

Amsterdam, 19 March 2026

## Athora Netherlands Annual Results 2025

### Strong Operating Capital Generation and Continued Commercial successes

#### Financial Results

- **Solvency II Operating Capital Generation** (OCG) increased 9% to **€ 569 million** (FY2024: € 522 million) reflecting a strong investment performance and higher gross inflows.
- **Gross Inflows** increased by 12% to € 3,960 million from € 3,531 million in FY2024, driven by two pension buy-outs, as well as an increase in annuities and Defined Contribution inflows.
- **Operating Result** (before taxation) of € 580 million (FY2024: € 625 million) decreased, primarily as a result of a lower interest accrual reflecting the impact of the lower short-term interest rates.
- **Net Result IFRS** of € -153 million (FY2024: € 507 million), with the positive Operating Result offset by the negative impact from higher long-term interest rates in 2025 and reserving for increased future profits via the Contractual Service Margin.

#### Solvency

- Strong Solvency II ratio at 197% (YE2024: 201%) for Athora Netherlands N.V.
- The positive contribution from higher OCG and one-time items were offset by market impacts and shareholder capital distributions of € 330 million.

#### Strategic Progress

- Promising start of our new strategic cycle Horizon 2030 with continued commercial successes and a wide range of initiatives to further enhance quality and efficiency to remain Future Fit.
- Successful closure of two pension buy-outs totalling € 1,125 million with a strong pipeline in an increasingly active and competitive market.
- Signing of exclusivity agreements with 4 additional pension funds for a buy-out with a total volume of € 5.7 billion, underpinning our leading position in this dynamic market. Closing of these transactions is expected in 2026. Our strong track record in buy-out execution, the benefits offered to the participants and our bespoke risk mitigation strategies are important drivers for our success in this evolving market.
- Capital distributions to the shareholder increased to € 330 million in 2025 (€ 310 million in 2024).
- Major communication efforts and progress towards advisors and employers in preparation for the conversion of current pension contracts towards Wtp proof contracts.
- Improvement of Zwitterleven portals includes an interface between its portals and the National Pension Register to strengthen customer experience.
- In 2025 we developed our Climate Transition Plan, detailing how we aim to achieve our long-term objective of a net-zero investment portfolio.

## Results Overview Athora Netherlands

<b>In € millions</b>	<b>FY2025</b>	<b>FY2024</b>
Operating Result (before taxation)	<b>580</b>	625
Net Result IFRS	<b>-153</b>	507

  

<b>In € millions/percentage</b>	<b>2025</b>	<b>2024</b>
IFRS Equity	<b>4,209</b>	4,642
Solvency II Ratio	<b>197 %</b>	201 %

## **Jan de Pooter, CEO and Chair of the Executive Committee of Athora Netherlands:**

"2025 has been another year with strong financial and commercial results marking a promising start to our Horizon 2030 strategy. The turnaround achieved in the past 4 years continues to gain momentum.

Our Operating Capital Generation improved by 9% year-on-year thanks to strong investment performance and expanding business volumes. Our investment returns allow us to offer attractive rates to our annuities customers and participants of pension funds, while simultaneously driving our market leading returns on capital.

Our Solvency II ratio remained robust at 197%, with a positive contribution from OCG during the period supporting business growth, offset by investment deployment and four shareholder capital distributions totalling € 330 million.

Commercially, we saw strong retail and corporate new business volumes - across DC pension volumes and annuities - supported by two pension fund buy-outs.

With the new pension law ('Wtp') in force, we are supporting pension funds and employers with the transition to the new pension system, including providing client education on the consequences of Wtp. As a pure pension and life insurance specialist, Athora Netherlands is well positioned to support pension funds and their participants. Our strong track record in buy-out execution, the benefits offered to the participants and our bespoke risk mitigation strategies are important drivers for our success in this evolving market.

In the first half of 2025, the pension funds of Nedlloyd and Trespa decided to transfer their pension liabilities to Zwitterleven, via a pension buy-out, providing an excellent solution for their participants. Athora Group provided capital to back the pension buy-outs and will remain supportive of funding our ongoing disciplined growth in the Dutch pension market.

In the past months, exclusivity agreements with four additional pension funds were signed for buy-outs with a total volume of € 5.7 billion, underpinning our leading position in this dynamic market. These exclusivity agreements are expected to close in 2026 (subject to the requisite regulatory approvals).

We are also continuing to dedicate significant efforts to inform and encourage both advisors and employers to prepare for the conversion of current pension contracts towards Wtp proof contracts to avoid capacity issues for the industry towards the end of the transition period.

Operationally, we are performing strongly with a decrease in cost ratios, alongside seamless integration of the new buy-outs and the ongoing ramp-up of AI implementation. We will continue investing in our people, systems and processes to remain 'Future Fit'. Customer satisfaction remains at high levels and employee engagement scores strongly improved.

I am very pleased with our performance in 2025 and would like to thank our customers and business partners for their continued trust and our employees for their ongoing dedication. I look forward to working with the teams to continue building Athora Netherlands into a leading pension solutions provider in the Netherlands."

## Publication Annual Reports & Solvency and Financial Condition Report

Today, Athora Netherlands also published its Annual Report Athora Netherlands N.V. 2025, the Annual Report 2025 of SRLEV N.V., and the Solvency and Financial Condition Report (SFCR) 2025 of Athora Netherlands N.V. These documents can be downloaded at [www.athora.nl/investors](http://www.athora.nl/investors).

## Financial Results

In € millions	FY2025	FY2024
Gross Inflows	3,960	3,531
of which: Gross Written Premium	3,147	2,849
of which: Net inflow PPI	813	682
Direct investment income	1,238	1,281
Operating Capital Generation	569	522
Operating Result (before taxation)	580	625
Net Result IFRS	-153	507

In € millions	31 December 2025	31 December 2024
Investments for account of participants PPI	6,277	5,240

### Gross inflows rose by 12% to € 4.0 billion in 2025 with continued growth in DC inflows, annuities and pension buy-outs while Individual Life volumes have moderated as expected.

In 2025, the pension funds of Nedlloyd and Trespas transferred their asset and liabilities to Zwitserleven, adding € 1,125 million of inflows compared to € 893 million from pension buy-outs in 2024.

Zwitserleven has also signed exclusivity agreements with the pensions funds of BP, AT&T, Campina and Delta Lloyd for a buy-out. Collectively, these schemes represent € 5.7 billion, underpinning our leading position in this dynamic market.

Subject to the requisite approvals, these transactions are expected to close in 2026 adding substantial scale to our own account business.

**Direct investment income** - consisting of interest received, dividends and rental income decreased by € 43 million to € 1,238 million mainly as a result of lower short term interest rates and changes in foreign exchange rates.

**Operating Capital Generation (OCG)** increased to € 569 million (+34%-points Solvency II ratio) from € 522 million in 2024. OCG is supported by strong investment performance and higher business volumes.

The **Operating Result** (before taxation) decreased from € 625 million in 2024 to € 580 million in 2025, primarily as a result of a lower interest accrual reflecting the impact of the lower short-term interest rates.

The **Net Result IFRS** of € -153 million (FY2024: € 507 million) reflected the positive Operating Result, which was offset by the negative impact from higher long-term interest rates in 2025 and reserving for increased future profits via the CSM.

**Assets under Management (AuM) of the PPI business** increased by 20% from € 5.2 billion to € 6.3 billion, due to new inflows and the positive evolution of the market value of the investments.

### Operating Result to Net Result

The reconciliation of Operating Result to Net Result IFRS is presented in the table below:

In € millions	FY2025	FY2024
<b>Operating Result (before taxation)</b>	<b>580</b>	<b>625</b>
Taxation	-131	-161
<b>Operating Result (after taxation)</b>	<b>449</b>	<b>464</b>
1) Market variances	-323	47
2) One-time items	158	88
3) Capital Flows (including funding costs)	-22	-27
4) Non-Operating CSM	-415	-65
<b>Net Result IFRS</b>	<b>-153</b>	<b>507</b>

- 1) Market variances were negative in 2025 with an adverse impact from higher long-term interest rates partly offset by spread tightening and a beneficial update of the liability discount curve.
- 2) One-time items in FY2025 included the impact of pension buy-outs, updates to methodology and assumptions, as well as balance sheet management actions (including new longevity re-insurance treaties). In FY2024, one-time items mainly reflected the remeasurement of liabilities following the merger of SRLEV and Proteq in 2024.
- 3) Capital flows in FY2025 comprised regular funding costs of € -22 million in relation to the outstanding bond financing.
- 4) Non-Operating CSM includes the CSM effect of market variances and one-time items.

### Insurance contracts

In € millions	2025	2024
Net Contractual Service Margin (combined reinsurance and insurance)	<b>2,485</b>	1,971

The Net Contractual Service Margin (combined reinsurance and insurance) increased by € 514 million to € 2,485 million mainly due to the IFRS accounting treatment related to the impact of market variances, pension buy-outs, updates to methodology and assumptions and balance sheet management actions including new longevity re-insurance treaties. The above developments more than compensated the periodic release of the CSM. The strong increase in CSM reflects the change in expected future profit streams.

## Capital Management

### Solvency II Position Athora Netherlands

In € millions / percentage	2025	2024
Eligible own funds	3,532	3,576
Consolidated Group SCR	1,790	1,779
Solvency II Surplus	1,742	1,798
Solvency II Ratio	197%	201%

The Solvency II ratio of Athora Netherlands N.V. remained strong at 197% (YE2024: 201%). Strong Operating Capital Generation and the positive contribution from one-time items were offset by shareholder capital distributions of € 330 million and market impacts:

- Operating Capital Generation (OCG) increased to € 569 million (+34%-points Solvency II ratio) from € 522 million in 2024. OCG is supported by strong investment performance and higher business volumes.
- Market variances had a negative impact of 23%-points. Key drivers related to the negative impacts of the increase in interest rates and the decrease in the Volatility Adjustment, with offsets coming from a relatively stronger Euro versus US Dollar.
- One-time items of +4% include the impact of investment deployment, updates to methodology and assumptions, as well as balance sheet management actions including new longevity re-insurance treaties.
- Capital flows decreased the Solvency II ratio by 19%-points and include shareholder capital distributions of € 330 million, a shareholder capital injection to support the buy-out transactions and regular interest costs on debt instruments.

## Financial Result per Segment

In € millions	Zwitserleven			Total
	SRLEV	PPI	Holding	
<b>Net Result IFRS FY2025</b>	<b>-116</b>	<b>4</b>	<b>-41</b>	<b>-153</b>
Net Result IFRS FY2024	508	3	-4	507

Developments in Net Result IFRS of Athora Netherlands are also applicable for SRLEV.

## Consolidated Statement of Financial Position Athora Netherlands N.V.

Before result appropriation and in € millions	31 December 2025	31 December 2024
<b>Assets</b>		
Intangible assets	2	3
Property and equipment	28	20
Investments in associates	42	40
Investment property	735	830
Investments	66,502	62,895
Deferred tax	807	701
Reinsurance contract assets	3	3
Other assets	116	379
Cash and cash equivalents	2,519	3,021
Assets held for sale	84	131
<b>Total assets</b>	<b>70,837</b>	<b>68,022</b>
<b>Equity and liabilities</b>		
Share capital <sup>1</sup>	0	0
Reserves	3,759	4,192
<b>Total Shareholders' equity</b>	<b>3,759</b>	<b>4,192</b>
Holders of other equity instruments	450	450
<b>Total equity</b>	<b>4,209</b>	<b>4,642</b>
Financial liabilities	22,445	18,438
Insurance contract liabilities	43,387	43,905
Reinsurance contract liabilities	104	186
Provision for employee benefits	383	427
Deferred tax	3	-
Other liabilities	306	424
<b>Total equity and liabilities</b>	<b>70,837</b>	<b>68,022</b>

<sup>1</sup> The issued and paid-up share capital of Athora Netherlands N.V. is € 238,500

## Consolidated Statement of Profit or Loss Athora Netherlands N.V.

In € millions	FY2025	FY2024
Insurance revenue	2,110	1,955
Insurance service expenses	-1,829	-1,769
Net result from reinsurance	-19	-7
<b>Insurance service result</b>	<b>262</b>	<b>179</b>
Result on investments	-775	3,111
Share in result of associates	4	4
Impairment losses and reversals	-	1
<b>Investment result</b>	<b>-771</b>	<b>3,115</b>
Insurance finance income or expenses	264	-2,624
Reinsurance finance income or expenses	73	5
<b>Insurance finance income and expenses</b>	<b>337</b>	<b>-2,619</b>
Other income	18	13
Other operating expenses	-51	-56
Other finance result	-32	-29
<b>Other income and expenses</b>	<b>-65</b>	<b>-72</b>
<b>Result before tax</b>	<b>-237</b>	<b>604</b>
Tax expense or benefit	84	-96
<b>Net result for the period</b>	<b>-153</b>	<b>507</b>

## Alternative Performance Measures

This press release contains Alternative Performance Measures (APM's) also referred to as non-GAAP measures in addition to the figures which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

### Definition and usefulness of Operating Result (OR):

The Operating Result (OR) presents the financial performance on underlying operations of the business and provides a long-term view of IFRS result consistent with the Solvency II Operating Capital Generation definition.

The Net Result IFRS of Athora Netherlands has a period-to-period volatility due to the valuation of most assets and liabilities at fair value. In the Operating Result, fair value movements as a result of market developments, capital flows (including funding costs), methodology and assumption changes and other one-time items are considered non-operating and are therefore eliminated from the Net Result IFRS.

Elements included in the Operating Result are:

- expected market return accretion of assets over liabilities,
- unwinding effects of the portfolio including CSM and Risk Margin release,
- impact of the UFR-drag,
- value of onerous new business, and
- in-period experience variance on operating expenses and other non-insurance operating items.

The Operating Result should be viewed as complementary to, and not as a substitute for Net Result IFRS.

### Definition and usefulness of Gross Inflows

Gross Inflows provide an indication for the business volumes through the insurance entities and the PPI, and comprise Insurance premiums received, and Customer funds deposited in the PPI which are not accounted for as premiums.

## For information

Media & Investor Relations  
Robert ter Weijden  
+31 (0)6 83713889  
robert.terweijden@athora.nl

### About Athora Netherlands

Athora Netherlands N.V. is the holding company of SRLEV N.V. and Zwitserleven PPI N.V. Athora Netherlands' subsidiaries are active on the Dutch market with the Zwitserleven and Reaal brands. A balance sheet total of € 71 billion (end of December 2025) makes Athora Netherlands one of the largest insurers in the Netherlands. Athora Netherlands Holding Limited is the sole shareholder of Athora Netherlands N.V.

For more information, please visit [www.athora.nl](http://www.athora.nl).

**Disclaimer**

This press release is released by Athora Netherlands N.V. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the annual results 2025 of Athora Netherlands N.V. as described above.

This press release exclusively contains factual information and must not be interpreted as an opinion or recommendation with regard to the purchase or sale of securities issued by Athora Netherlands N.V. and/or one or more of its subsidiaries. This press release does not contain any value judgements or predictions with regard to the financial results of Athora Netherlands N.V. and/or its subsidiaries. If you do not wish to receive any press releases from Athora Netherlands, please send an email to [info@athora.nl](mailto:info@athora.nl).

This press release contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation and should be read in combination with the annual report 2025 of Athora Netherlands N.V.

As per 31 December 2025 the same key accounting principles have been applied as per 31 December 2024 for the annual report 2024 of Athora Netherlands N.V. All financial data presented in Euros is rounded to the nearest million, unless stated otherwise. Calculations are made using unrounded figures. As a result, rounding differences can occur.