

Amsterdam, 11 September 2025

## Athora Netherlands Interim Results 2025

### Strong Operating Capital Generation and Commercial growth

#### Financial Results

- **Solvency II Operating Capital Generation** (OCG) increased **20% to € 276 million** (HY2024: € 230 million) due to strong investment performance and higher business volumes.
- **Gross inflows** increased with 78% to € 2,555 million from € 1,437 million in HY2024, driven by two pension buy-outs and an increase in DC inflows.
- **Operating Result** (before taxation) of € 329 million (HY2024: € 312 million) supported by strong investment income, and regular Contractual Service Margin (CSM) release.
- **Net Result IFRS** of € 67 million (HY2024: € 64 million) largely driven by the positive Operating Result, partly offset by a negative impact from higher interest rates in HY2025.

#### Solvency

- Strong Solvency II ratio at 192% (FY2024: 201%) for Athora Netherlands N.V.
- The Operating Capital Generation supported shareholder capital distributions of € 160 million and investment deployment. This, together with the impact of market volatility, more than offset the improved operating capital generation during the period.

#### Strategic Progress

- Successful closure of two pension buy-outs with a healthy pipeline in an increasingly active and competitive market.
- Capital distributions to the shareholder of € 160 million in the first half of 2025.
- Large efforts put in communication towards advisors and employers to prepare for the conversion of current pension contracts towards Wtp proof contracts.
- Improvement of Zwitserleven portals included an interface between its portals and the National Pension Register to improve customer experience.
- Successful ramp up of AI implementation.

#### Results Overview Athora Netherlands

| In € millions                      | HY2025 | HY2024 |
|------------------------------------|--------|--------|
| Operating result (before taxation) | 329    | 312    |
| Net Result IFRS                    | 67     | 64     |

  

| In € millions/percentage | 30 June 2025 | 31 December 2024 |
|--------------------------|--------------|------------------|
| IFRS Equity              | 4,621        | 4,642            |
| Solvency II Ratio        | 192 %        | 201 %            |

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

"We started the year with a strong set of financial and commercial results providing a promising start to our new Horizon 2030 strategy, having successfully executed on the targets outlined in Ambition 2025 one year ahead of plan.

Our Operating Capital Generation improved by 20% thanks to strong investment performance and expanding business volumes. Our investments result in market leading returns on capital and allow us to offer attractive rates to our annuities customers.

Our Solvency II ratio remained robust at 192%, with a positive contribution from OCG during the period supporting business growth, investment deployment and two shareholder capital distributions totaling € 160 million.

Commercially, we saw strong business volumes in the first six months, up 78% year-on-year, supported by two pension fund buy-outs and continued growth in DC pension volumes.

With the new pension law (Wtp) in force, we are actively 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 very well positioned to support the pension funds and their participants.

In the first half of 2025, the pension funds of Nedlloyd and Trespa decided to transfer their pension liabilities to Zwitserleven 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 growth in the Dutch pension market.

We are also continuing to put large effort into informing and encouraging both advisors and employers to start preparing 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 recurring expenses 4% below last year, alongside seamless integration of the new buy-outs and the ongoing ramp-up of AI implementation. Customer satisfaction remains at high levels.

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

## Financial Results

| In € millions                      | HY2025 | HY2024 |
|------------------------------------|--------|--------|
| Gross Inflows                      | 2,555  | 1,437  |
| of which: Gross Written Premium    | 2,197  | 1,092  |
| of which: Net inflow PPI           | 358    | 345    |
| Direct investment income           | 618    | 604    |
| Recurring expenses                 | -98    | -102   |
| Operating Result (before taxation) | 329    | 312    |
| Net Result IFRS                    | 67     | 64     |

| In € millions                               | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Investments for account of participants PPI | 5,408        | 5,240            |

**Gross inflows** experienced a strong increase of 78%, reaching € 2,555 million compared to € 1,437 million in the same period in 2024. The growth was primarily attributed to two pension fund buy-outs totalling € 1,124 million and increased DC inflows.

**Direct investment income** - consisting of interest received, dividends and rental income increased by € 14 million to € 618 million.

The **Operating Result** (before taxation) further improved to € 329 million compared to € 312 million in the first half year of 2024. The increase was driven by strong investment income, and regular Contractual Service Margin (CSM) unwind.

The **Net Result IFRS** of € 67 million (HY2024: € 64 million) was mainly the result of the positive Operating Result, partly offset by the negative impact from higher interest rates in HY2025.

**Assets under Management (AuM) of the PPI business** increased by 3% from € 5.2 billion to € 5.4 billion, due to new inflows partly offset by the negative 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                              | HY2025     | HY2024     |
|--|------------|------------|
| <b>Operating result (before taxation)</b>  | <b>329</b> | <b>312</b> |
| Taxation                                   | -85        | -81        |
| <b>Operating Result (after taxation)</b>   | <b>244</b> | <b>231</b> |
| 1) Market variances                        | -138       | -156       |
| 2) One-time Items                          | 57         | 55         |
| 3) Capital Flows (including funding costs) | -11        | -14        |
| 4) Non-Operating CSM                       | -85        | -53        |
| <b>Net Result IFRS</b>                     | <b>67</b>  | <b>64</b>  |

- 1) Market variances were negative in the first half year of 2025, mainly due to the impact of higher interest rates. Other market variances were broadly neutral.
- 2) One-time items in HY2025 were mainly driven by the impact of a pension buy-out. In HY2024, the one-time items mainly reflected the remeasurement of liabilities following the merger of SRLEV and Proteq in 2024.
- 3) Capital flows in HY2025 comprised regular funding costs of € 11 million in relation to the outstanding bond financing.
- 4) Non-Operating CSM includes the CSM effect of market variances, pension buy-outs and management actions.

## Insurance contracts

| In € millions   | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Net Contractual Service Margin (combined reinsurance and insurance) | <b>2,091</b> | 1,971            |

The Net Contractual Service Margin (combined reinsurance and insurance) increased by € 119 million (30 June 2025: € 2,091 million; 31 December 2024: € 1,971 million). The periodic release of CSM was compensated by positive impacts from new business written including pension buy-outs and market variances impact on CSM.

## Capital Management

### Solvency II Position Athora Netherlands

| In € millions / percentage | 30 June<br>2025 | 31 December<br>2024 |
|----------------------------|-----------------|---------------------|
| Eligible own funds         | 3,538           | 3,576               |
| Consolidated Group SCR     | 1,844           | 1,779               |
| Solvency II Surplus        | 1,694           | 1,798               |
| Solvency II Ratio          | 192%            | 201%                |

The Solvency II ratio of Athora Netherlands N.V. remained robust at 192% (31 December 2024: 201%). Strong Operating Capital Generation was offset by shareholder capital distributions of € 160 million, investment deployments and market impacts:

- Operating Capital Generation (OCG) in HY2025 increased to € 276 million (+16%-points Solvency II ratio) from € 230 million in HY2024 due to strong investment performance and higher volumes.
- Market variances had a negative impact of 8%-points. This includes amongst others the positive impact of a stronger Euro, the negative impact of the increase in interest rates and the decrease in the Volatility Adjustment.
- One-time items of -10%-points include investment deployment and the impact of pension buy-outs.
- Capital flows decreased the Solvency II ratio by 7%-points and includes the shareholder capital distributions of € 160 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 |          | Holding    | Total     |
|-------------------------------|--------------|----------|------------|-----------|
|                               | SRLEV        | PPI      |            |           |
| <b>Net Result IFRS HY2025</b> | <b>87</b>    | <b>2</b> | <b>-22</b> | <b>67</b> |
| Net Result IFRS HY2024        | 74           | 2        | -12        | 64        |

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

Net Result IFRS for the segment Holding decreased in HY2025 due to eliminations.

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

| Before result appropriation and in € millions | 30 June<br>2025 | 31 December<br>2024 |
|---|-----------------|---------------------|
| <b>Assets</b>                                 |                 |                     |
| Intangible Assets                             | 3               | 3                   |
| Property and equipment                        | 28              | 20                  |
| Investments in associates                     | 43              | 40                  |
| Investment property                           | 842             | 830                 |
| Investments                                   | 63,059          | 62,895              |
| Deferred tax                                  | 721             | 701                 |
| Reinsurance contract assets                   | 3               | 3                   |
| Corporate income tax                          | 20              | 26                  |
| Other assets                                  | 112             | 352                 |
| Cash and cash equivalents                     | 3,529           | 3,021               |
| Assets held for sale                          | -               | 131                 |
| <b>Total assets</b>                           | <b>68,358</b>   | <b>68,022</b>       |
| <b>Equity and liabilities</b>                 |                 |                     |
| Share capital <sup>1</sup>                    | 0               | 0                   |
| Reserves                                      | 4,171           | 4,192               |
| <b>Total Shareholders' equity</b>             | <b>4,171</b>    | <b>4,192</b>        |
| Holders of other equity instruments           | 450             | 450                 |
| <b>Total equity</b>                           | <b>4,621</b>    | <b>4,642</b>        |
| Financial liabilities                         | 19,224          | 18,438              |
| Insurance contract liabilities                | 43,656          | 43,905              |
| Reinsurance contract liabilities              | 126             | 186                 |
| Provision for employee benefits               | 379             | 427                 |
| Provisions                                    | 16              | 33                  |
| Other liabilities                             | 336             | 392                 |
| <b>Total equity and liabilities</b>           | <b>68,358</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                                | HY2025      | HY2024      |
|--|-------------|-------------|
| Insurance revenue                            | 1,030       | 955         |
| Insurance service expenses                   | -901        | -852        |
| Net expenses from reinsurance contracts held | -8          | -3          |
| <b>Insurance service result</b>              | <b>121</b>  | <b>101</b>  |
| Result on investments                        | -823        | 574         |
| Share in result of associates                | -           | 3           |
| Impairment losses and reversals              | -           | 1           |
| <b>Investment result</b>                     | <b>-823</b> | <b>578</b>  |
| Insurance finance income or expenses         | 736         | -592        |
| Reinsurance finance income or expenses       | 55          | 8           |
| <b>Insurance finance income and expenses</b> | <b>791</b>  | <b>-585</b> |
| Other income                                 | 8           | 6           |
| Other operating expenses                     | -16         | -29         |
| Other finance result                         | -16         | -11         |
| <b>Other income and expenses</b>             | <b>-24</b>  | <b>-34</b>  |
| <b>Result before tax</b>                     | <b>66</b>   | <b>60</b>   |
| Tax expense                                  | 1           | 4           |
| <b>Net result for the period</b>             | <b>67</b>   | <b>64</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 Recurring Expenses

The recurring expenses definition is aligned with internal management and is defined as: costs directly associated with the normal, day-to-day operations of the business, which occur regularly and are essential for sustaining ongoing activities. The definition aligns with the methodology used in internal management reports.

These expenses contribute to the consistent and predictable measurement of financial performance of the organisation.

### Definition and usefulness of Gross Inflows

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

## For information

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## **About Athora Netherlands**

Athora Netherlands N.V. is the holding company for, among others, 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 € 68 billion (end of June 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 2024 of Athora Netherlands N.V. as described above.

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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 2024 of Athora Netherlands N.V.

As per 30 June 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.

All figures in this document are unaudited.