Press Release

Amsterdam, 17 September 2026

Athora Netherlands Interim Results 2026

Strong Operating Capital Generation and Continued Business Growth

Financial Results

- **Solvency II Operating Capital Generation** (OCG) increased 6% to € 292 million (HY2025: € 276 million) reflecting higher business volumes and solid investment performance.
- **Gross Inflows** decreased by 34% from € 2,555 in HY2025 to € 1,690 million in HY2026, due to lower buy-out volumes in the first half of 2026. Excluding buy-outs, gross inflows increased by 6% due to higher annuities and Defined Contribution inflows.
- **Operating Result** (before taxation) of € 315 million (HY2025: € 329 million) decreased, primarily as a result of a lower interest accrual and a higher UFR drag.
- **Net Result IFRS** of € 255 million (HY2025: € 67 million), with Operating Result supplemented by the positive impact from lower long-term interest rates in HY2026.

Solvency

- Strong Solvency II ratio at 193% (FY2025: 197%) for Athora Netherlands N.V.
- The positive contributions included higher OCG and the temporary benefit of the refinancing of external debt, more than offset by the negative market impact, deployment of investments and shareholder capital distributions.

Strategic Progress

- Successful closure of AT&T pension fund buy-out of € 169 million. Three further pension buy-outs totalling € 5.5 billion have been approved by DNB and are expected to close and transfer in the second half of 2026.
- Solid pipeline in an active and competitive market. 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. We are in exclusivity with a pension fund for a buy-out of around € 80 million.
- A cooperation agreement was signed with Stichting Shell Pensioenfonds to offer their pensioners the opportunity to chose a guaranteed pension after transitioning to FPR pursuant to new pension legislation (Wtp). This partnership is an example of new market opportunities related to the introduction of the new pension regime.
- Capital distributions to the shareholder increased to € 170 million in first half of 2026 (€ 160 million in H1 2025).
- Moving to a new target operating model and the introduction of a Chief Operating Officer role covering the full business value chain to prepare for accelerated growth in the next phase of Horizon 2030.
- Continued communication and engagement with advisors and employers to support the transition from existing pension contracts to Wtp-proof contracts.

Results Overview Athora Netherlands

In € millions	HY2026	HY2025
Operating Result (before taxation)	**315**	329
Net Result IFRS	**255**	67

In € millions/percentage	30 June 2026	31 December 2025
IFRS Equity	**4,283**	4,209
Solvency II Ratio	**193 %**	197 %

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

"We delivered a strong performance in the first half of the year. Operating Capital Generation increased by 6%, supported by strong investment performance and growing business volumes. This enables us to continue offering attractive rates to our annuity customers and pension participants, while maintaining the strong returns on capital that underpin our business model.

Our Solvency II ratio remained strong at 193%. Positive capital generation during the period supported business growth, investment deployment and shareholder distributions of € 170 million, while financial market movements had a negative impact.

Commercial momentum remained strong, supported by the transfer of a pension fund and continued growth defined contribution (DC) pensions thanks to high retention and new business. The increase in DC capitals is a rapidly growing source for the annuity business.

We are seeing increasing demand from pension funds seeking secure and future-proof pension solutions. As a specialised pension insurer, Zwitserleven combines deep pension expertise with attractive and guaranteed indexation opportunities that help preserve participants' purchasing power.

During the first half of 2026, we received DNB approval for four pension fund buy-outs with a combined value of € 5.7 billion. One transaction of € 0.2 billion was completed during the period and we expect the remaining three to be executed later this year. Over the past two years, Zwitserleven has reached agreements with ten pension funds covering approximately € 8 billion in pension liabilities, further strengthening our position as a leading pension solutions provider in the Netherlands.

We are proud to have been selected by Stichting Shell Pensioenfonds (SSPF) as their partner to provide SSPF's pensioners the option to choose for a guaranteed pension after the transition to the new pension regime. We believe this option under the FPR ("Flexible Pension Scheme") offers a valuable alternative for certain pensioners.

We continue to work closely with advisors and employers to support their preparations for the transition to Wtp-compliant pension contracts. Early action is essential to ensure a smooth conversion process across the market and avoid capacity constraints as the industry approaches key implementation milestones. More than 40% of group pension contracts have already been converted and we remain confident that all contracts will transition within the required timeline.

Operationally, we continue to perform strongly. Recurring expenses remained stable, customer satisfaction stayed at consistently high levels, and we successfully integrated new buy-outs while advancing the implementation of AI across our operations.

We will further strengthen our target operating model to support the next phase of Horizon 2030 and we will introduce the role of a Chief Operating Officer in the Executive Committee covering the full business value chain. I am delighted that Pauline Derkman will take on this role from 1 November and would like to thank Annemieke Visser-Brons, who leaves at the end of her term, for her valuable contribution to Athora Netherlands' commercial success over the past four years.

I am proud of what we have achieved together and grateful for the continued trust of our customers and business partners. My sincere thanks also go to our employees for their commitment and dedication. Together, we will continue building Athora Netherlands as a leading provider of pension solutions in the Netherlands."

Change Financial Results

In € millions	HY2026	HY2025
Gross Inflows	**1,690**	2,555
– of which: Buy-outs	169	1,125
– of which: Gross Written Premium	1,100	1,072
– of which: Net inflow PPI	421	358
Operating Capital Generation	**292**	276
Operating Result (before taxation)	**315**	329
Net Result IFRS	**255**	67

In € millions	30 June 2026	31 December 2025
Investments DC business excl. PPI	**12,139**	10,856
Investments for account of participants PPI	**7,352**	6,277

Excluding buy-outs, gross inflows advanced by 6% to € 1,521 million in 2026 with continued growth in DC inflows, annuities while Individual Life volumes have moderated as expected.

In the first half of 2026, AT&T pension fund transferred their € 169 million assets and liabilities to Zwitserleven while in H1 2025 the buy-outs of the pension funds of Nedlloyd and Trespa added € 1,125 million of inflows.

We received DNB approval for 3 other pensions fund buy-outs totalling € 5.5 billion (BP, Campina and Delta Lloyd) that are expected to close in the second half of 2026.

Furthermore, we are in exclusivity with a pension fund for a buy-out of € 80 million.

In addition, a cooperation agreement was signed with Stichting Shell Pensioenfonds to offer their pensioners the opportunity to chose a guaranteed pension after transitioning to FPR pursuant to new pension legislation (Wtp).

Operating Capital Generation (OCG) increased 6% from € 276 million to € 292 million. OCG is supported by higher business volumes and solid investment performance.

The **Operating Result** (before taxation) of € 329 million in the first half of 2025 compared to € 315 million in the first half of 2026, primarily as a result of a lower interest accrual and a higher UFR drag.

The **Net Result IFRS** of € 255 million (HY2025: € 67 million) with Operating Result supplemented by positive impact from lower long-term interest rates in HY2026.

Assets under Management (AuM) of the DC business for the insurer and PPI increased by 14% from € 17.1 billion to € 19.5 billion, due to inflows of € 0.8 billion 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	HY2026	HY2025
Operating Result (before taxation)	**315**	**329**
Taxation	-71	-85
Operating Result (after taxation)	**244**	**244**
1) Market variances	61	-196
2) One-time items	-38	30
3) Capital Flows (including funding costs)	-11	-11
Net Result IFRS	**255**	**67**

1) Market variances were positive in the first half of 2026, driven by lower long-term interest rates. In contrast, the first half of 2025 was negatively impacted by higher interest rates.
2) One time items: in the first half of 2026, Athora Netherlands adjusted the fee structure of certain unit-linked funds, to the benefit of customers. One-time items in the first half of 2025 were mainly driven by the impact of a pension buy-out.
3) Capital flows in the first half of 2025 and 2026 consisted of regular funding costs of € 11 million related to the outstanding bond financing.

Insurance contracts

In € millions	30 June 2026	31 December 2025
Net Contractual Service Margin (combined reinsurance and insurance)	**2,475**	2,485

The Net Contractual Service Margin (combined reinsurance and insurance) remained broadly stable and decreased by € 10 million to € 2,475 million. The Net Contractual Service Margin impact of the € 5.5 billion of buy-outs are expected to be recognised in the second half of 2026.

Capital Management

Solvency II Position Athora Netherlands

In € millions / percentage	30 June 2026	31 December 2025
Eligible own funds	3,752	3,532
Consolidated Group SCR	1,949	1,790
Solvency II Surplus	1,803	1,742
Solvency II Ratio	193%	197%

The Solvency II ratio of Athora Netherlands N.V. remained strong at 193% (31 December 2025: 197%). The change in solvency is explained by the following elements:

- Operating Capital Generation (OCG) increased to € 292 million (+16%-points Solvency II ratio) from € 276 million in HY2025. OCG is supported by higher volumes and solid investment performance.
- Market variances had an impact of -7%-points. Key drivers related to the negative impacts of the increase in spread levels on private credits and a relatively weaker Euro versus US Dollar.
- One-time items led to an impact of -11%-points. This includes the impact of investment deployment in public credits and a pension buy-out. Both items will support future OCG.
- Capital flows impacted the Solvency II ratio by -2%-points. This includes shareholder capital distributions of € 170 million and regular interest costs on debt instruments, which are largely compensated by the temporary positive impact from the Tier-2 debt refinancing in HY2026. The Tender Offer on Tier-2 debt was settled early July.

Consolidated Statement of Financial Position Athora Netherlands N.V.

Before result appropriation and in € millions	30 June 2026	31 December 2025
Assets		
Intangible assets	2	2
Property and equipment	28	28
Investments in associates	43	42
Investment property	716	735
Investments	70,875	66,502
Deferred tax	719	807
Reinsurance contract assets	6	3
Other assets	141	116
Cash and cash equivalents	2,770	2,519
Assets held for sale	112	84
Total assets	**75,412**	**70,837**
Equity and liabilities		
Share capital [2]	0	0
Reserves	3,833	3,759
Total Shareholder's equity	**3,833**	**3,759**
Holders of other equity instruments	450	450
Total equity	**4,283**	**4,209**
Financial liabilities	25,348	22,445
Insurance contract liabilities	45,013	43,387
Reinsurance contract liabilities	115	104
Provision for employee benefits	378	383
Deferred tax	3	3
Other liabilities	271	306
Total equity and liabilities	**75,412**	**70,837**

1 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	HY2026	HY2025
Insurance revenue	1,107	1,030
Insurance service expenses	-975	-901
Net result from reinsurance	-10	-8
Insurance service result	**121**	**121**
Result on investments	2,410	-823
Share in result of associates	2	-
Investment result	**2,413**	**-823**
Insurance finance income or expenses	-2,125	736
Reinsurance finance income or expenses	-15	55
Insurance finance income and expenses	**-2,140**	**791**
Other income	9	8
Other operating expenses	-34	-16
Other finance result	-17	-16
Other income and expenses	**-42**	**-24**
Result before tax	**353**	**66**
Tax expense	-97	1
Net result for the period	**255**	**67**

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 company 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 € 75 billion (end of June 2026) 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.

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 interim results 2026 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 2025 of Athora Netherlands N.V. As per 30 June 2026 the same key accounting principles have been applied as per 31 December 2025 for the annual report 2025 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.