Athora Netherlands Interim Results 2026 Investor Presentation

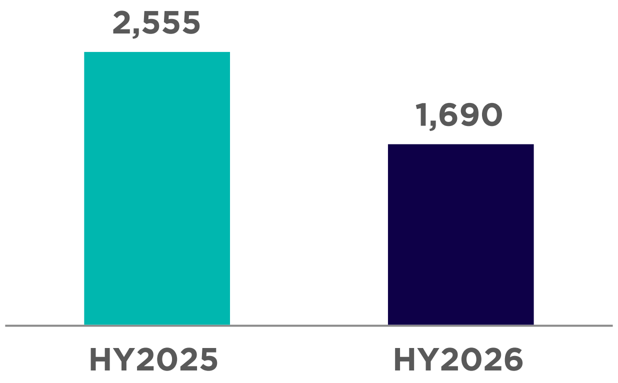
17 September 2026

Agenda

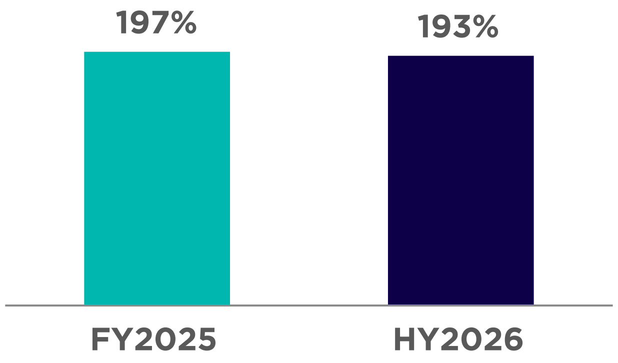
1. Key figures
2. Highlights HY2026
3. Solvency position and sensitivities
4. Investment portfolio

Key Figures HY2026

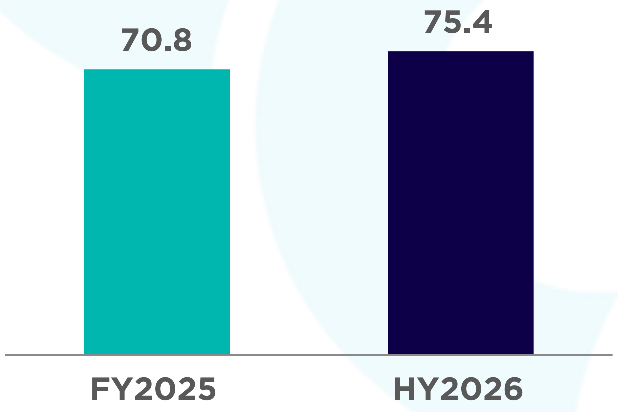
Gross inflows (€m)



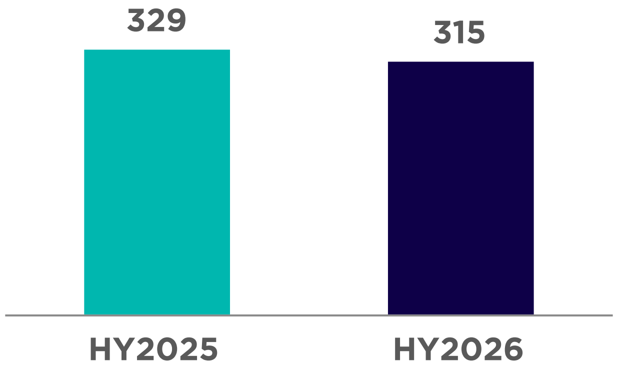
Solvency II ratio (%)



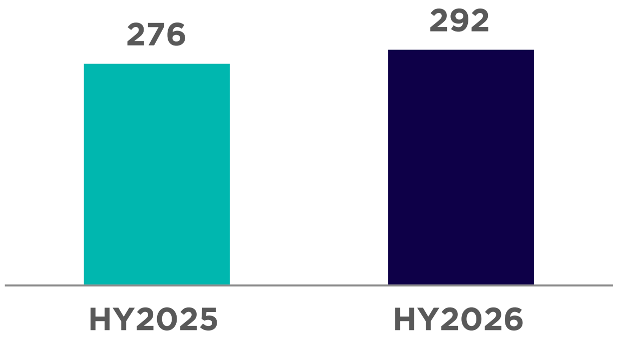
Total assets (€bn)



Operating Result (€m)



Operating Capital Generation (€m)



Highlights HY2026

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 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 II

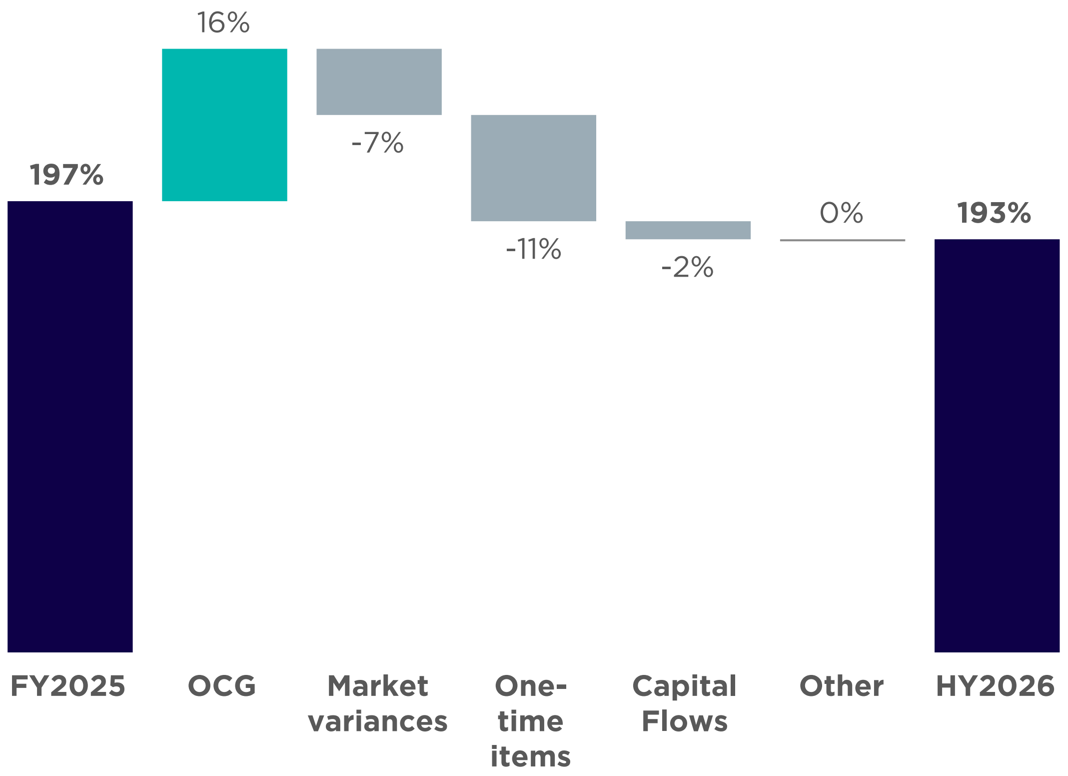
- Strong Solvency II ratio at 193% (FY2025: 197%) for Athora Netherlands N.V.
- The positive contributions included higher OCG and the temporary benefit of the refinancing of external debt, more than offset by the negative market impact, deployment of investments and shareholder capital distributions.

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.

Robust Solvency II ratio at 193%

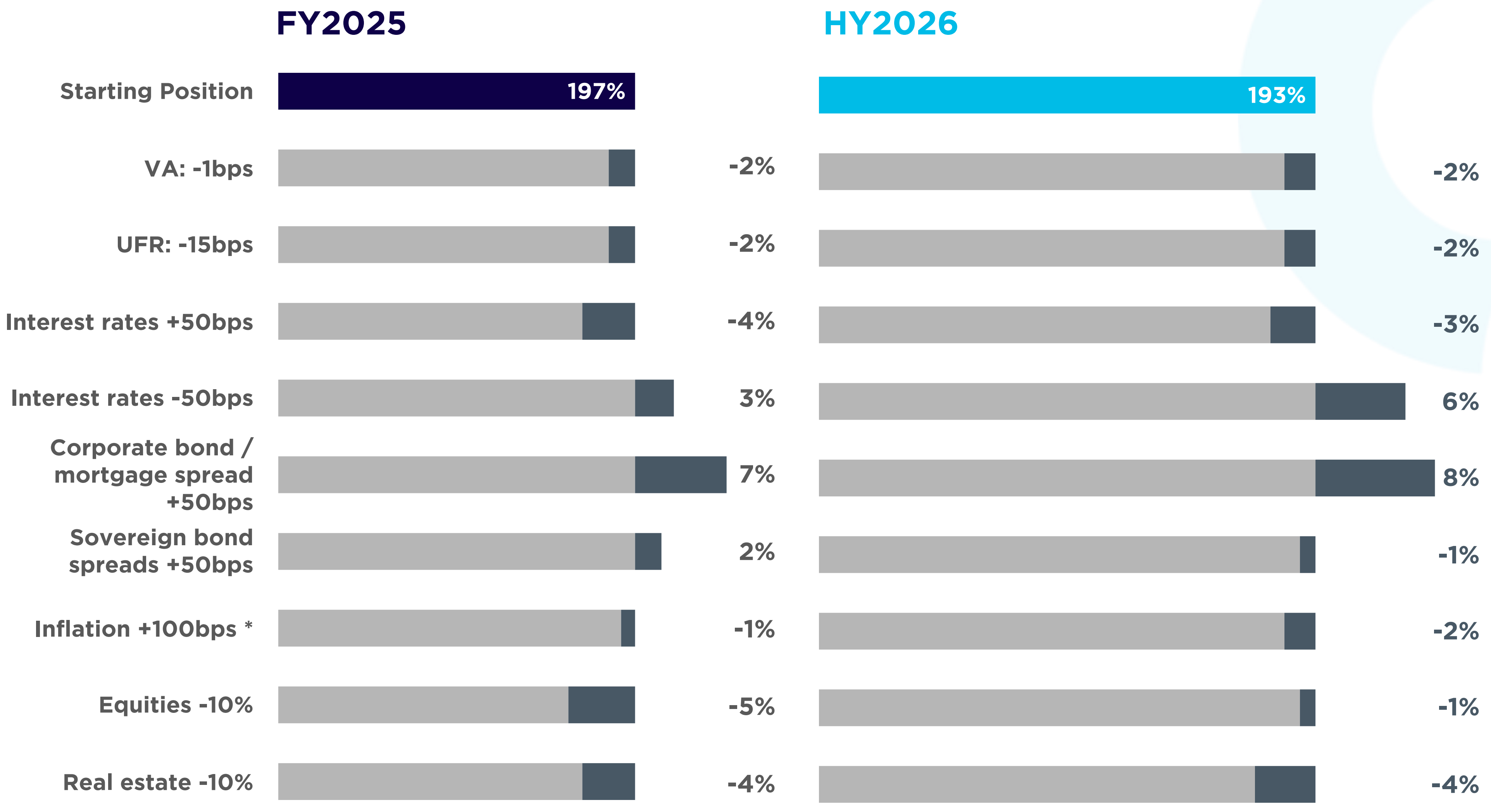
Solvency II ratio development - HY2026



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.

Solvency II ratio sensitivities Athora Netherlands



*) The sensitivity of +100bps inflation of FY2025 refers to the impact of higher inflation related to the in-force portfolio and its related hedges

- Majority of sensitivities remained broadly stable
- All sensitivities remain within risk tolerances.
- Credit-spread widening sensitivity is positive, as the Volatility Adjustment increases when spreads widen, and this uplift more than compensates for the negative impact of lower asset values.
- The Equity sensitivity as at HY 2026 includes an implied reduction in the Symmetric Adjustment, whereas for FY 2025 the Symmetric Adjustment was kept constant. The implementation of this reduction was the main source of the change in sensitivity.

Investment philosophy

Athora's Strategic Asset Allocation is driven by a desire to deliver attractive risk-adjusted returns, by leveraging key strategic partners, while limiting exposures to unwanted risks and protecting against adverse shocks

Capital preservation and defensive balance sheet positioning	Superior risk-adjusted returns through differentiated private asset capabilities
Immunise balance sheet against systemic, macroeconomic risks (e.g. interest rates, currency)	Harvesting illiquidity and origination premium without assuming additional credit risk
Counter-cyclical and liquid positioning to withstand shock scenarios and enable asset deployment at attractive times	Limit credit risk exposure and avoidance of binary pay-off structures to ensure stability and predictability of returns
Ensure capital adequacy and compliance with Prudent Person Principles	Dynamic allocation across asset classes to capitalise on relative value across market cycles

Strategic Asset Allocation ("SAA")

Asset-Liability Management
Manage mark-to-market liabilities

Typical assets:

- AAA/AA European Sovereigns
- Euro Swaps (liquidity pool for derivative margins)
- High Quality & Short-Dated Investment Grade Credit
- Low Loan-to-Value Residential mortgage Loans

65 - 75%

25 - 35%

Return Seeking
Generate attractive through-the-cycle returns

Typical assets:

- Private Investment Grade
- Private Debt (MML, CML, Large Cap Lending etc.)
- Alternative Assets (Funds, Platforms etc.)

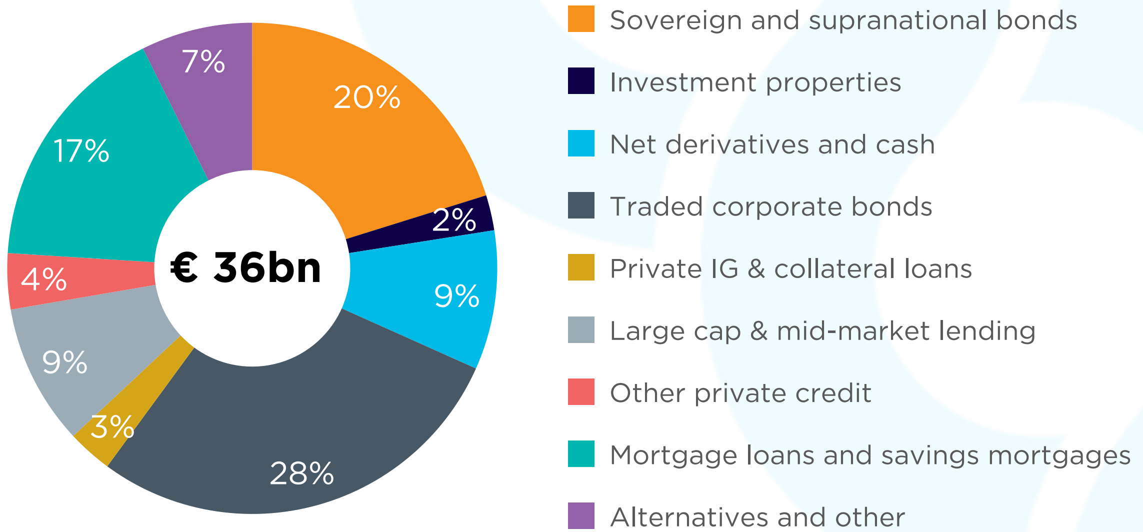
Continued asset repositioning, supporting capital generation and profitability

AuMA breakdown on an IFRS Basis

In € millions	30 June 2026	31 December 2025
Investments in associates	43	42
Investment property [1]	828	818
Investments for general account	39,079	38,744
Cash and cash equivalents	2,770	2,519
Derivatives (liabilities)	-7,101	-7,899
Total AuM: General account assets	**35,618**	**34,225**
Total AuA: Investments attributable to policyholders and third parties (includes unit-linked assets)	22,919	20,489
Total AuMA	**58,537**	**54,714**

1. Investment property includes Investment property and Assets held for sale

General account assets

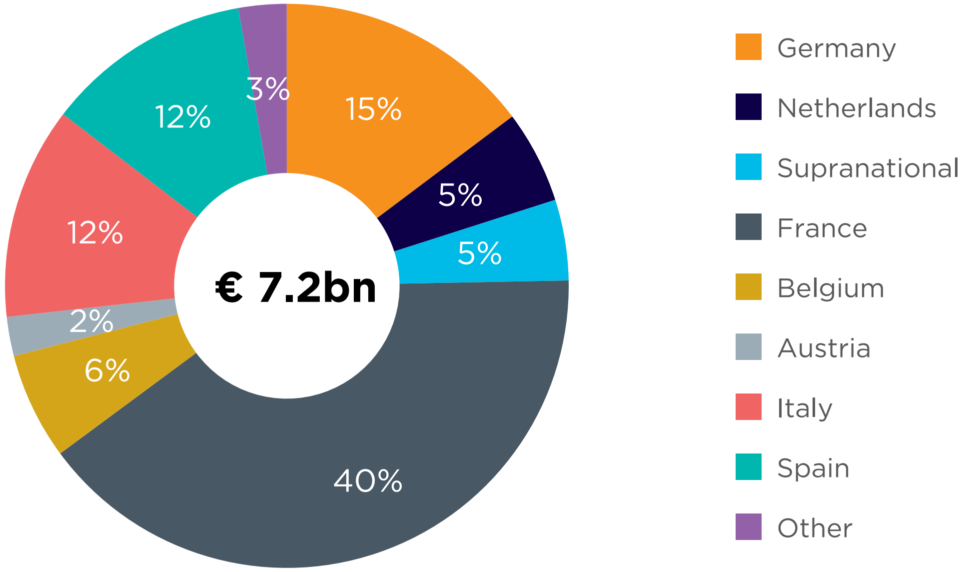


- Investment activity during HY2026 includes the investment deployment in public credits.

Note: All figures at 30 June 2026 unless noted otherwise

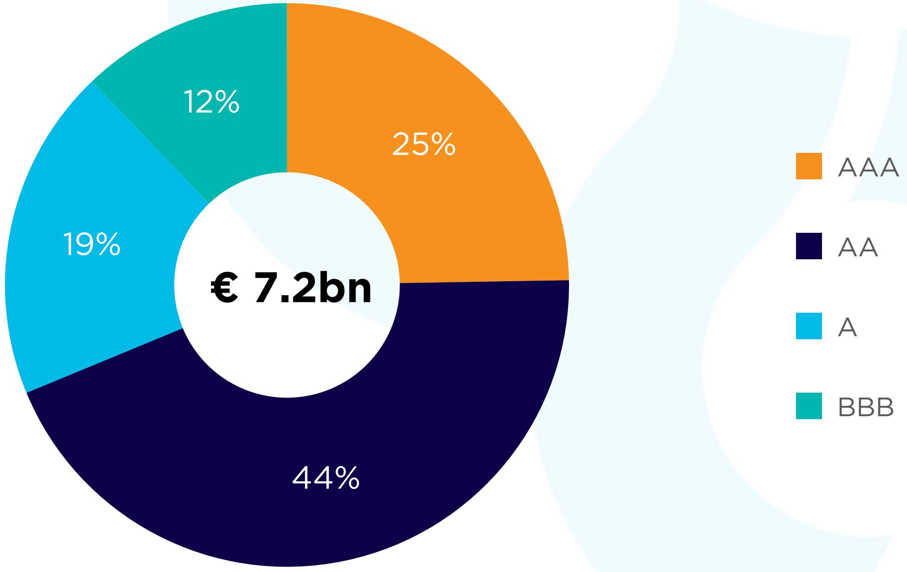
High quality and liquid sovereign bond portfolio

Sovereign bond portfolio by geography



- Large allocation to sovereign assets in the portfolio.
- High-quality and diversified portfolio with no appetite for default risk.
- Vast majority of the portfolio represented by core European government bonds.

Sovereign bond portfolio by rating



- 88% of the portfolio is rated A or higher, similar to year-end 2025.
- Together with our large cash position, the sovereign portfolio underpins a strong liquidity position.

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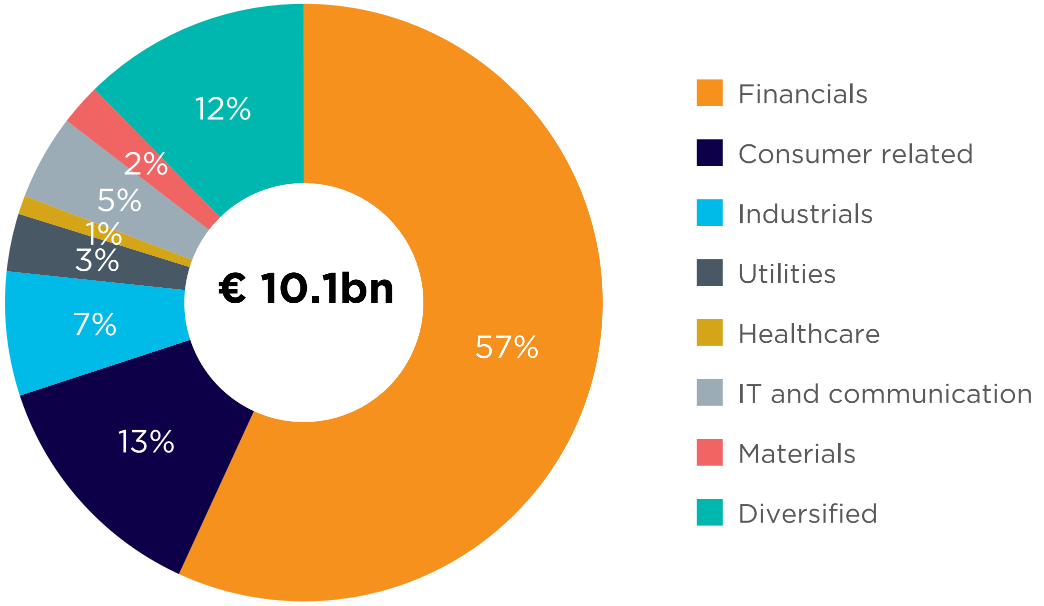
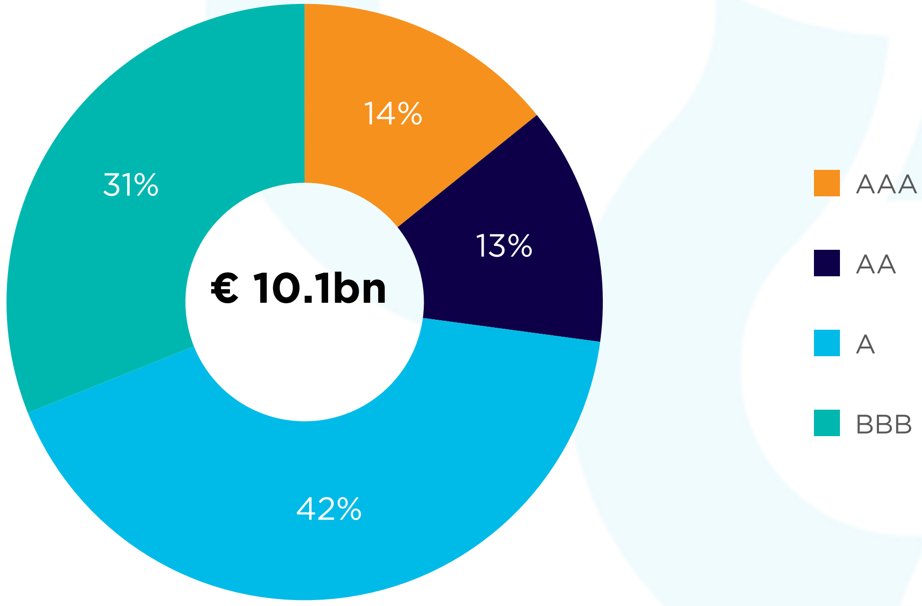
High quality traded corporate bond portfolio

Traded corporate bond portfolio by sector



Traded corporate bond portfolio by rating



- Traded corporate bond portfolio represents 28% of the portfolio.
- Exposure to a wide range of sectors.

- 99.9% of the portfolio is investment grade, with a bias towards high quality A and above rated exposures, which represent 69% of the portfolio.
- Limited exposure to subordinated corporate bonds.

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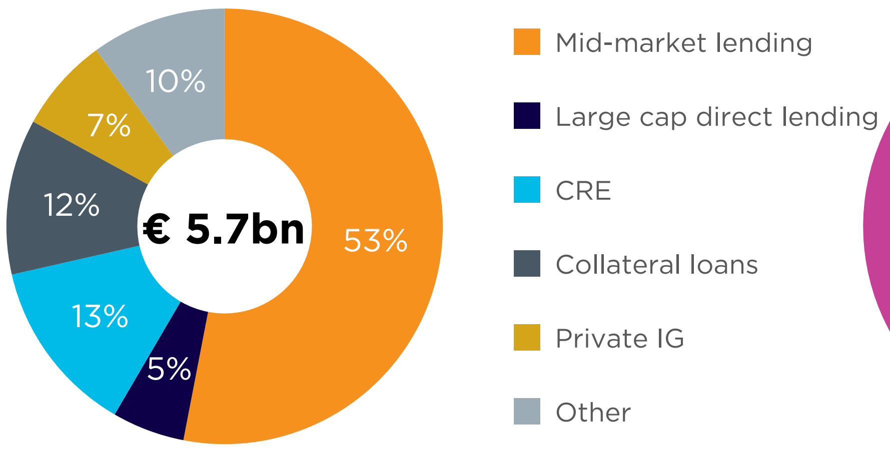
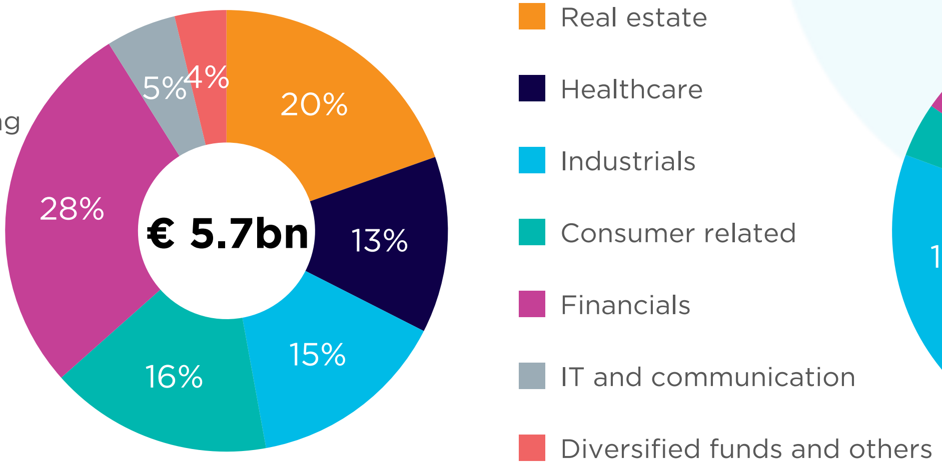
High quality private credit portfolio generating attractive risk-adjusted spreads

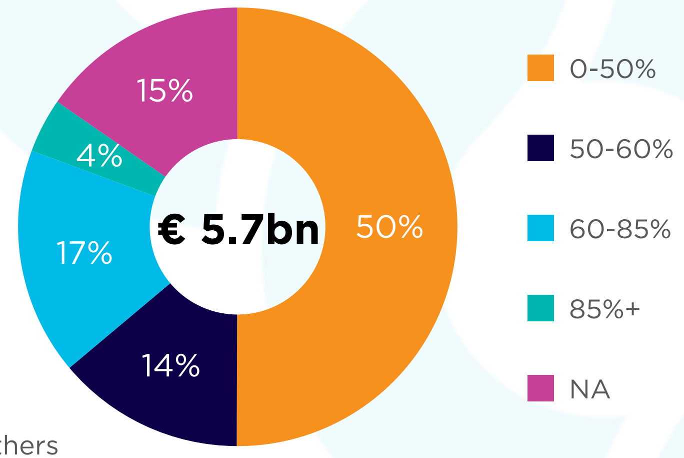
Private credit portfolio by type



Private credit portfolio by industry



Private credit portfolio by LTV

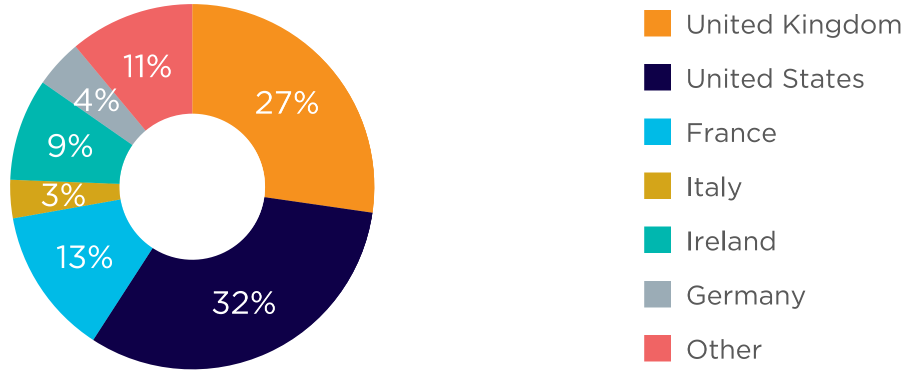


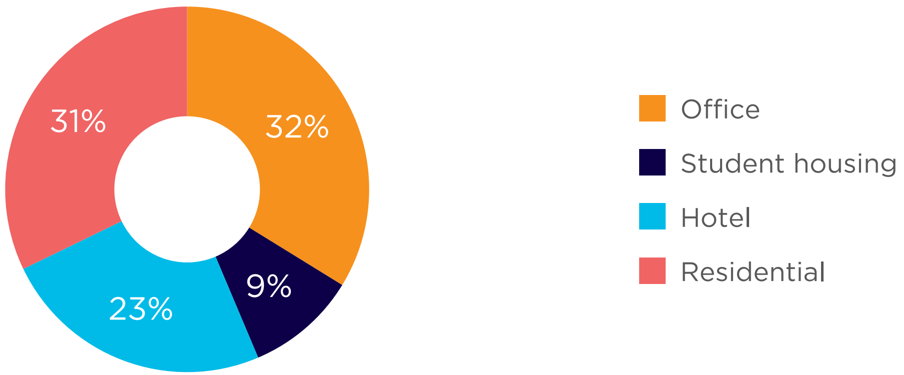
- Competitive advantage driven by proprietary asset origination and expertise through Apollo partnership.
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum.
- Total exposure to software and AI companies < 1.5% of total AuM general account assets.
- Loan losses well below underwriting assumptions.

Note: All figures at 30 June 2026 unless noted otherwise

Limited and defensively positioned exposure to CRE Debt and Investment Properties

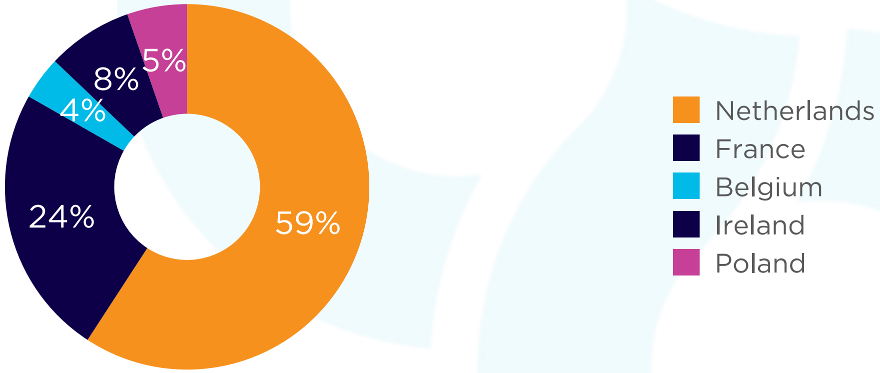
CRE debt: € 739m

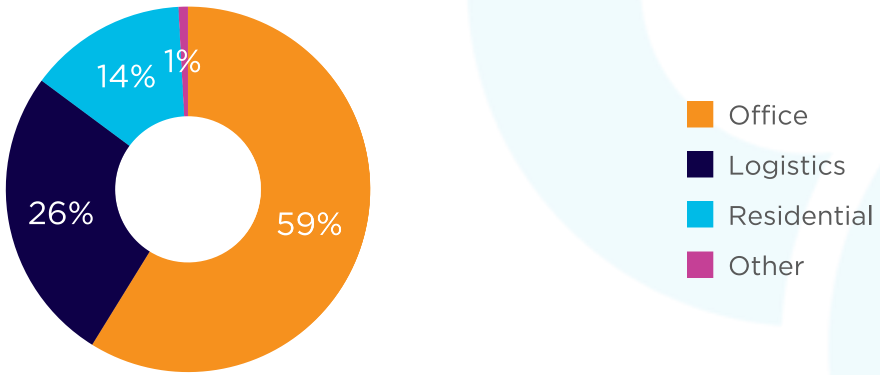




- Diversified credit portfolio across sectors and geographies.
- Office assets with strong ESG credentials in prime sub-market locations with continued demand from tenants.

Investment properties: € 828m





- Investment properties consists of direct real estate investments.
- High quality Western European portfolio.
- Majority of rental income is indexed to inflation.

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