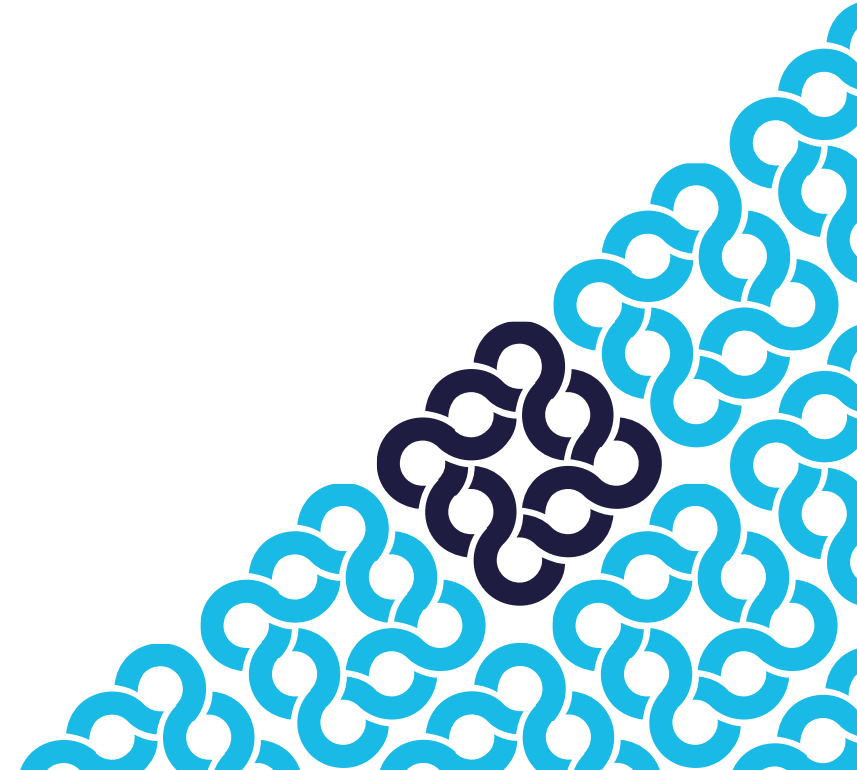
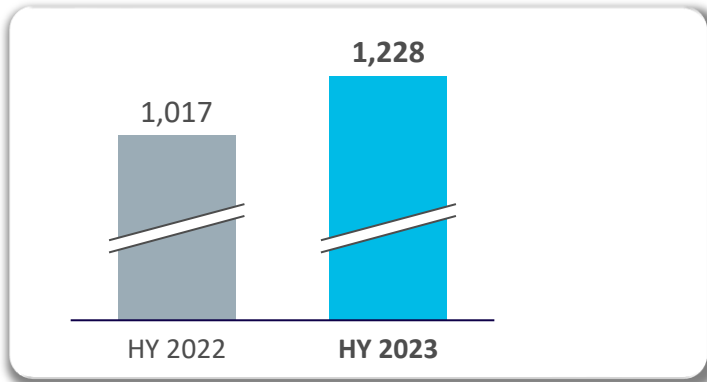


# ATHORA NETHERLANDS 2023 INTERIM RESULTS

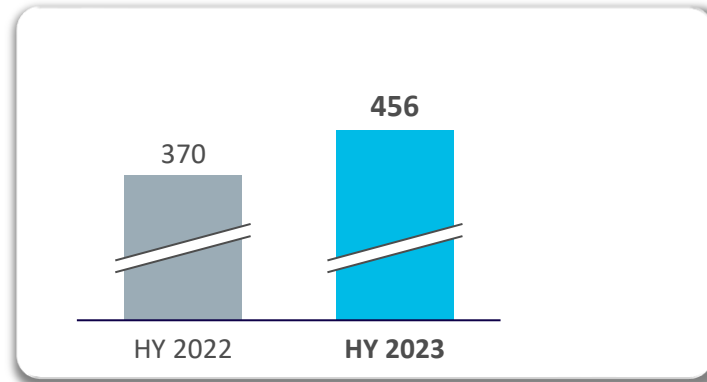


# KEY FIGURES HY 2023

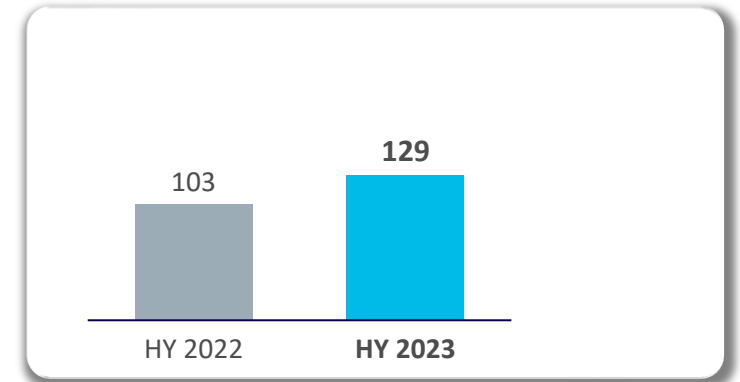
## Gross inflows (€mln)



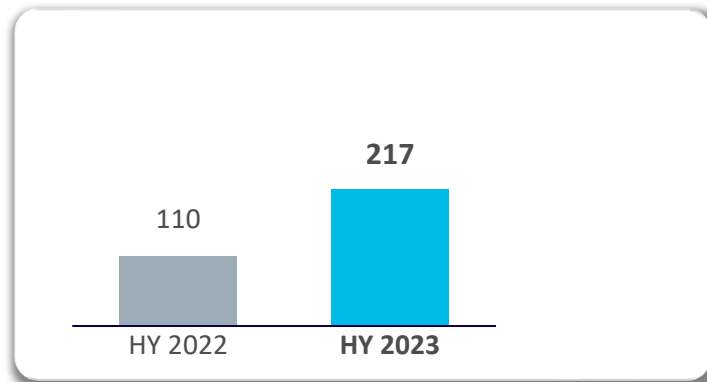
## Direct investment income (€mln)



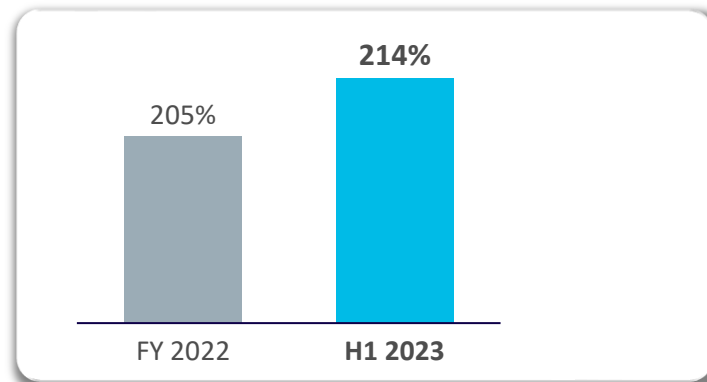
## Total operating expenses (€mln)



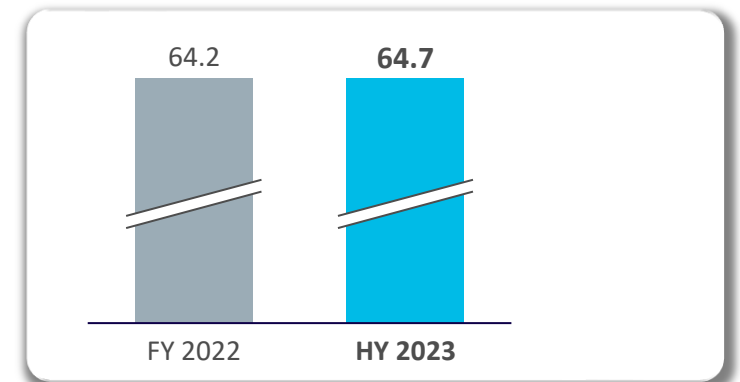
## Operating Result (€mln)



## Solvency II ratio



## Total assets (€bn)



## Financial Results

- Solvency II Operating Capital Generation (OCG) substantially higher at € 193 million (HY2022: € 74 million) supported by increased investment income and higher interest rates.
- Gross inflows were 21% higher at € 1,228 million (HY2022: € 1,017 million) driven by increased premiums and deposits in the pensions and retirement business, a new innovative pension buy-out with Aon pensioenfondsen and the inclusion of the Willis Towers Watson (WTW) PPI as of the second quarter of 2023.
- First time application of new accounting standards IFRS 17 and 9. No impact on strategy and underlying economics of our business. We continue to steer our business on Solvency II and OCG.
- Operating Result (before taxation) of € 217 million (HY2022: € 110 million) due to higher investment income following the repositioning towards higher yielding assets.
- The Net Result IFRS of € 115 million (HY2022: € -806 million) is predominantly driven by the positive Operating Result. In 2022, the Net Result IFRS was heavily impacted by the change in market value of investments from higher interest rates and spread widening.

## Solvency II

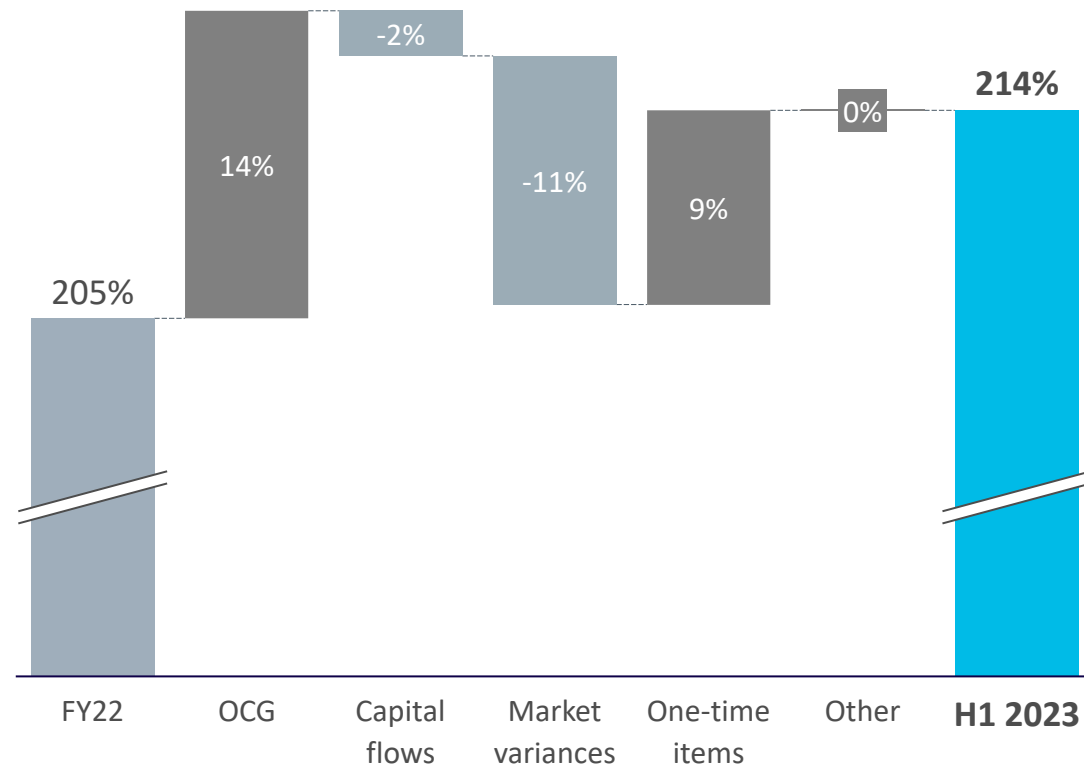
- Solvency II ratio increased to 214% (YE2022: 205%) for Athora Netherlands N.V., driven by strong OCG and the positive impact of management actions.
- SRLEV N.V. Solvency II ratio of 221% (YE2022: 207%)

## Strategic Progress

- Athora Netherlands' strategy continues to be focused on being a leading pension and retirement solutions provider.
- Customer satisfaction increased across all segments.
- Completed an innovative buy-out solution that was developed together with the Board of Pensioenfondsen Aon.
- Closed the transaction to acquire WTW's Premium Pension Institution (PPI) in the Netherlands.
- Closed the transfer of 2nd pillar pension portfolio of Onderlinge 's Gravenhage.
- Announced the transfer of administrative tasks pertaining to the legacy individual life portfolio to Tata Consultancy Services (TCS).
- Athora Netherlands selected as the most sustainable insurer in the Netherlands by VBDO for the second time in a row.

# SOLVENCY POSITION INCREASED TO 214%, SUPPORTED BY OCG

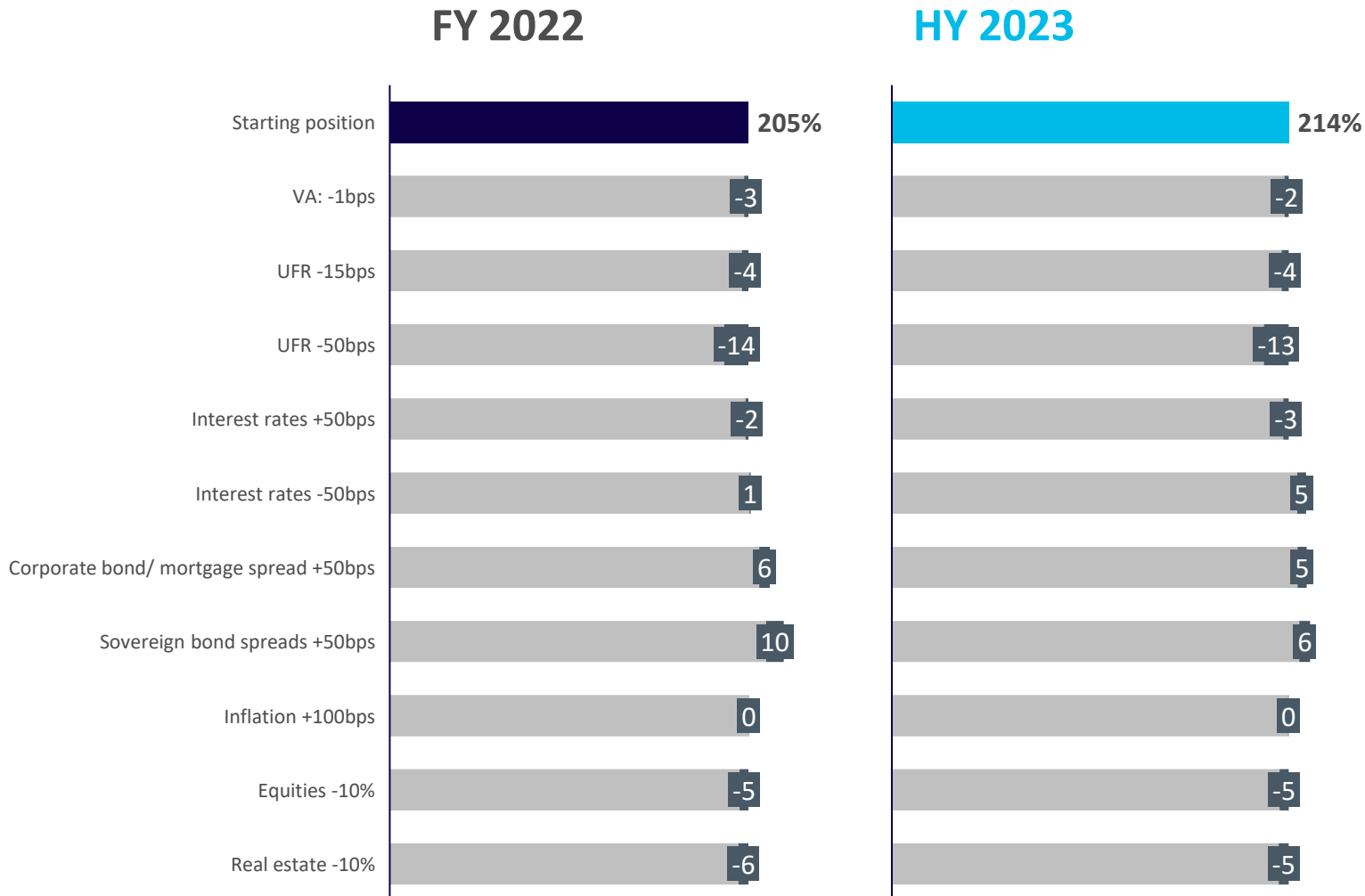
## Solvency II development in HY 2023



## Solvency II ratio increased from 205% to 214%

- **Operating Capital Generation** strengthened due to higher returns on the asset portfolio, higher interest rates and the resulting lower UFR-drag.
- **Capital Flows (incl. Funding Costs)** reflect the impact of coupon payments on subordinated loans.
- **Market variances** were mainly driven by the change in the symmetric adjustment and alternative asset performance including real estate.
- **One-time items** include risk management actions and investment deployment actions. Amongst others, Athora Netherlands changed the existing group life longevity reinsurance contracts.
- **Other** includes the broadly neutral fiscal results and stable LACDT percentage

# SOLVENCY II RATIO SENSITIVITIES



- **Solvency II interest rate sensitivities** are broadly stable as rebalancing takes place continuously to reduce interest rate sensitivity
- **The sensitivity to sovereign bonds** is reduced by decreased exposure to sovereigns by active portfolio management
- **The Volatility Adjustment** overcompensates in both the sovereign as well as credit spread sensitivity

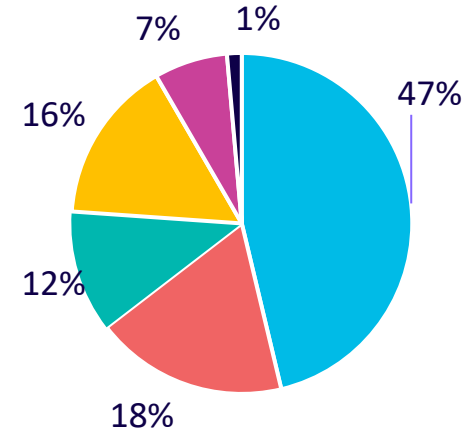
# PROGRESS MADE IN CONTINUED REPOSITIONING OF ASSETS

## Investments

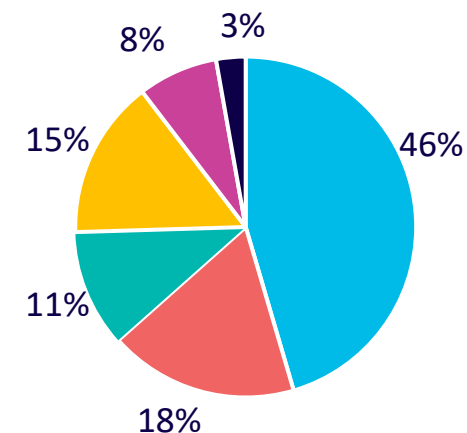
- Total Assets under Management remained stable
- In line with our strategy redeployment into Alternatives and Collateralized Loans continued
- One of the key levers of our strategy is to increase our investment income through the repositioning of part of our investment portfolio towards higher yielding assets, offering better risk-return characteristics

Amounts x EUR bn	2022	HY23		2022	HY23
<b>SOVEREIGNS + MMF</b>	<b>46.5%</b>	<b>45.5%</b>	<b>ALTERNATIVES</b>	<b>7.0%</b>	<b>7.6%</b>
Sovereign AAA	17.0%	12.2%	Real Estate	3.8%	3.7%
Sovereign AA	4.4%	8.2%	Equity	3.2%	3.8%
Sovereign A / BBB	0.1%	0.1%			
Other sovereigns	3.9%	4.4%	<b>CREDITS</b>	<b>18.0%</b>	<b>18.0%</b>
Supranationals	6.0%	7.4%	Euro Financials	9.1%	8.3%
Money Market Funds	15.0%	13.3%	Euro Corp	4.2%	4.7%
			Asset Backed Securities	0.4%	1.2%
<b>COLLATERALIZED LOANS</b>	<b>1.4%</b>	<b>2.8%</b>	Covered bonds	0.1%	0.3%
			Credits other	4.3%	3.5%
<b>MORTGAGES</b>	<b>15.6%</b>	<b>15.1%</b>			
			<b>PRIVATE CREDITS</b>	<b>11.6%</b>	<b>11.1%</b>

2022 (€29bn)



1H23 (€29bn)



# APPLICATION OF THE NEW ACCOUNTING STANDARDS IFRS 9 AND 17 ATHORA

## First time application of new accounting standards IFRS 17 and 9:

Financial results have been adopted per 1 January 2022 on 1 January 2023. Comparative figures have been adjusted to reflect the application of the new accounting standards.

- Changes in accounting standards do not impact our strategy and underlying economics of our business.
- We continue to steer our business on Solvency II and OCG.
- More information about the accounting choices regarding IFRS 17 and 9 can be found in the Athora Netherlands N.V. 2022 Annual Accounts in note 6 'Accounting policies for the Consolidated Financial Statements'

## Alternative Performance Measures

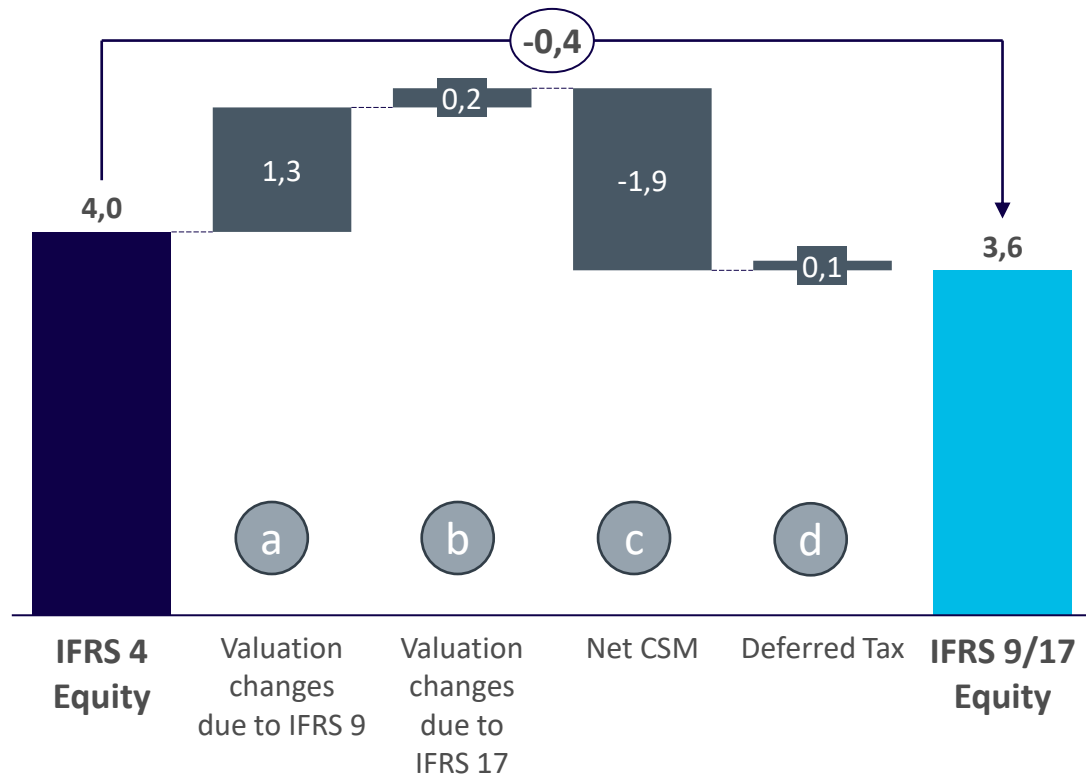
Change in accountings standards has been accompanied with introduction of Operating Result (OR) as Alternative Performance Measure (APM) replacing Net Underlying Results (NUR). Key differences between OR and NUR:

- OR is pre-tax, NUR was after tax
- OR is more aligned with definition of Operating Capital Generation
- OR includes interest income and expenses from derivatives and its impact on liabilities while NUR did not include impact of interest from derivatives on liabilities

In € million	HY23	HY22	FY22
IFRS Operating Profit (before tax)	217	110	278
Net Underlying Result (after tax)	N/A	215	413

# IMPACT ON EQUITY OF APPLICATION OF IFRS 9 AND 17

## Equity reconciliation at 1 January 2022 (€ billion)



## Equity decreases by € 350 million compared to IAS39/IFRS 4 at 1 January 2022:

- a) Valuation changes on the investments, mainly mortgages and loans
- b) Valuation changes on gross insurance liabilities, including impact of
  - Use of interest rate curve, and
  - Changes in the Risk Adjustment
- c) Addition of CSM for Insurance and Reinsurance (netted in illustration), according to IFRS 17 accounting standard. CSM will be released through future results, and therefore eventually be available as future shareholders' equity
- d) Deferred tax position impact following the valuation changes

The interest rates have increased in 2022, resulting in a smaller impact on shareholders' equity on implementation at 1 January 2023 of € 36 million.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNDER IFRS 9 AND 17 ACCOUNTING STANDARDS



Before result appropriation and in € millions	30 June 2023	31 December 2022 <sup>1</sup>	1 January 2022 <sup>2</sup>
<b>Assets</b>			
Intangible assets	5	-	-
Property and equipment	33	35	42
Investments in associates and joint ventures	43	38	211
Investment property	1,014	1,012	615
Investments	30,785	30,792	41,218
Investments for account of policyholders	12,313	11,689	14,502
Investments for account of third parties	4,859	4,108	3,354
Derivatives	9,892	10,552	3,834
Deferred tax	1,021	1,049	754
Reinsurance contract assets	10	8	14
Loans and advances due from banks	4,226	4,263	376
Corporate income tax	33	24	-
Other assets	221	221	301
Cash and cash equivalents	294	363	404
Assets held for sale	-	-	41
<b>Total assets</b>	<b>64,749</b>	<b>64,154</b>	<b>65,666</b>

Before result appropriation and in € millions	30 June 2023	31 December 2022 <sup>1</sup>	1 January 2022 <sup>2</sup>
<b>Equity and liabilities</b>			
Share capital <sup>3</sup>	0	0	0
Reserves	2,908	2,799	3,293
<b>Total shareholders' equity</b>	<b>2,908</b>	<b>2,799</b>	<b>3,293</b>
Holders of other equity instruments	350	350	350
<b>Total equity</b>	<b>3,258</b>	<b>3,149</b>	<b>3,643</b>
Subordinated debt	935	914	913
Borrowings	61	62	62
Insurance contract liabilities	40,936	40,364	52,161
Reinsurance contract liabilities	202	94	430
Liabilities investments for account of third parties	4,859	4,108	3,354
Provision for employee benefits	456	469	682
Other provisions	22	23	45
Derivatives	12,286	13,166	1,415
Amounts due to banks	1,473	1,579	2,638
Corporate income tax	-	-	22
Other liabilities	261	226	263
Liabilities directly associated with the assets held for sale	-	-	38
<b>Total equity and liabilities</b>	<b>64,749</b>	<b>64,154</b>	<b>65,666</b>

<sup>1</sup> Financial Results are based on IFRS 9 'Financial Instruments' and IFRS 17 'Insurance Contracts' accounting standards, which have been adopted on 1 January 2023. Comparative figures have been adjusted to reflect the application of these new accounting standards. The total impact is a reduction of € 36 million in shareholders' equity at 31 December 2022.

<sup>2</sup> The initial application of IFRS 9 and 17 has a total impact of € 350 million (reduction) in shareholders' equity at 1 January 2022. The impact of IFRS 9 and 17 is, respectively, an increase in shareholders' equity of € 1,168 million and a reduction in shareholders' equity of € 1,518 million at 1 January 2022.

<sup>3</sup> The issued and paid-up share capital of Athora Netherlands N.V. is € 238,500

# COMPARATIVE FIGURES FULL YEAR 2022 UNDER IFRS 9 AND 17 ACCOUNTING STANDARDS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS ATHORA NETHERLANDS N.V.	
In € millions	2022 <sup>1</sup>
Insurance revenue	1,874
Insurance service expenses	-1,671
Net expenses from reinsurance contracts	-35
<b>Insurance service result</b>	<b>168</b>
Result on investments for general account	-3,919
Result on investments for account of policyholders	-2,472
Result on investments for account of third parties	-591
Result on derivatives	-5,365
Result on liabilities from investments for account of third parties	591
Share in result of associates	1
Net impairment loss on financial assets	-5
<b>Total investment result</b>	<b>-11,760</b>
Insurance finance income or expenses	10,396
Reinsurance finance income or expenses	347
<b>Insurance finance income and expenses</b>	<b>10,743</b>
Other income	7
Other operating expenses	-41
Other finance result	-51
<b>Total other income and expenses</b>	<b>-85</b>
<b>Result before tax</b>	<b>-934</b>
Tax expense / benefit	315
<b>Net result for the period</b>	<b>-619</b>
<sup>1</sup> Financial Results are based on IFRS 9 and IFRS 17 accounting standards, which have been adopted on 1 January 2023. Comparative figures have been adjusted to reflect the application of these new accounting standards.	

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