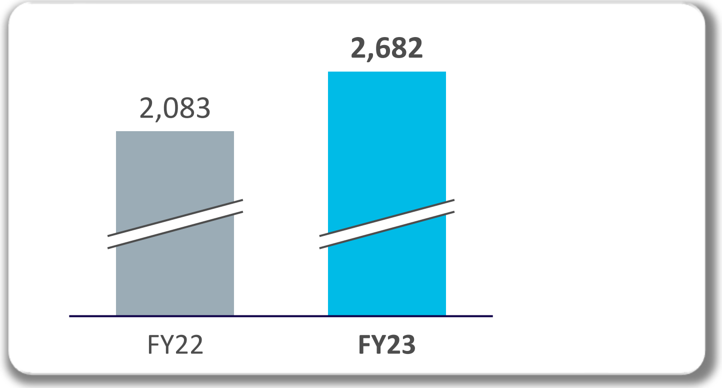
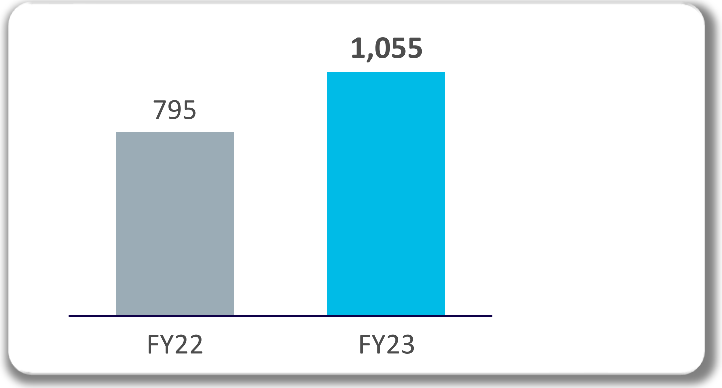
ATHORA NETHERLANDS
2023 RESULTS

KEY FIGURES 2023

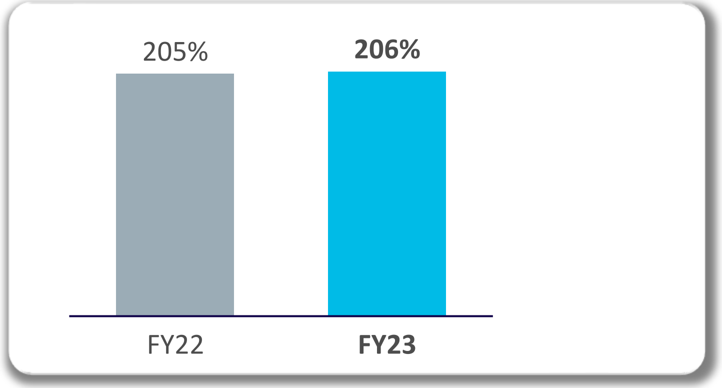
Gross inflows (€mln)



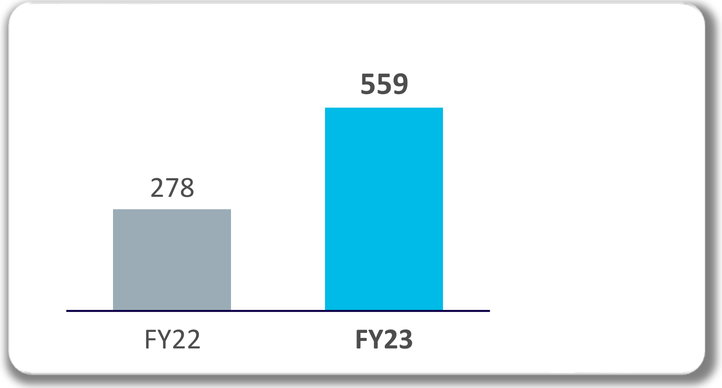
Direct investment income (€mln)



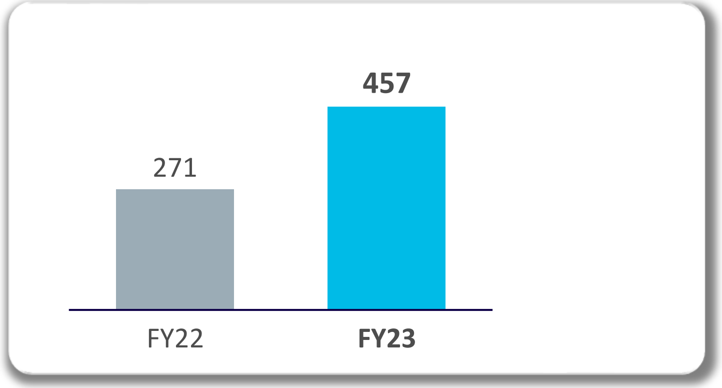
Solvency II ratio



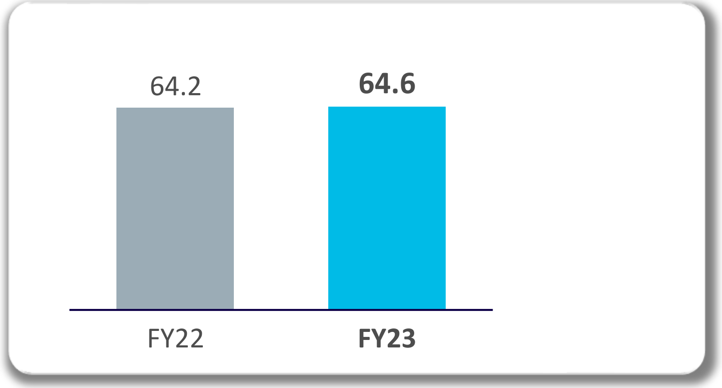
Operating Result (€mln)



Operating Capital Generation (€mln)



Total assets (€bln)



* Financial results are based on IFRS 9 and 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.

HIGHLIGHTS 2023

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Financial Results

- Solvency II Operating Capital Generation (OCG) 69% higher at € 457 million (2022: € 271 million) supported by repositioning of our investment portfolio and higher interest rates.
- Gross inflows increased by 29% to € 2,682 million (2022: € 2,083 million), driven by increased premiums and deposits in the pensions and retirement business, a new innovative pension buy-out with Pensioenfonds Aon, the acquisition of Onderlinge 's- Gravenhage's 2nd pillar pension portfolio and inflows from the acquired Willis Towers Watson's (WTW) Dutch Premium Pension Institution (PPI).
- Athora Netherlands reached a settlement agreement with interest groups regarding investment-linked insurance policies, € 95 million provision taken in 2023.
- Operating Result (before taxation) of € 559 million (2022: € 278 million) driven by higher investment income, supported by the repositioning towards higher returning assets.
- The IFRS Net Result of € 863 million (2022: € -619 million) is largely driven by the positive Operating Result and supported by the beneficial update of Illiquidity Premium (ILP). In 2022, the IFRS Net Result was negatively impacted by market impacts related to higher interest rates and spread widening.

Solvency II

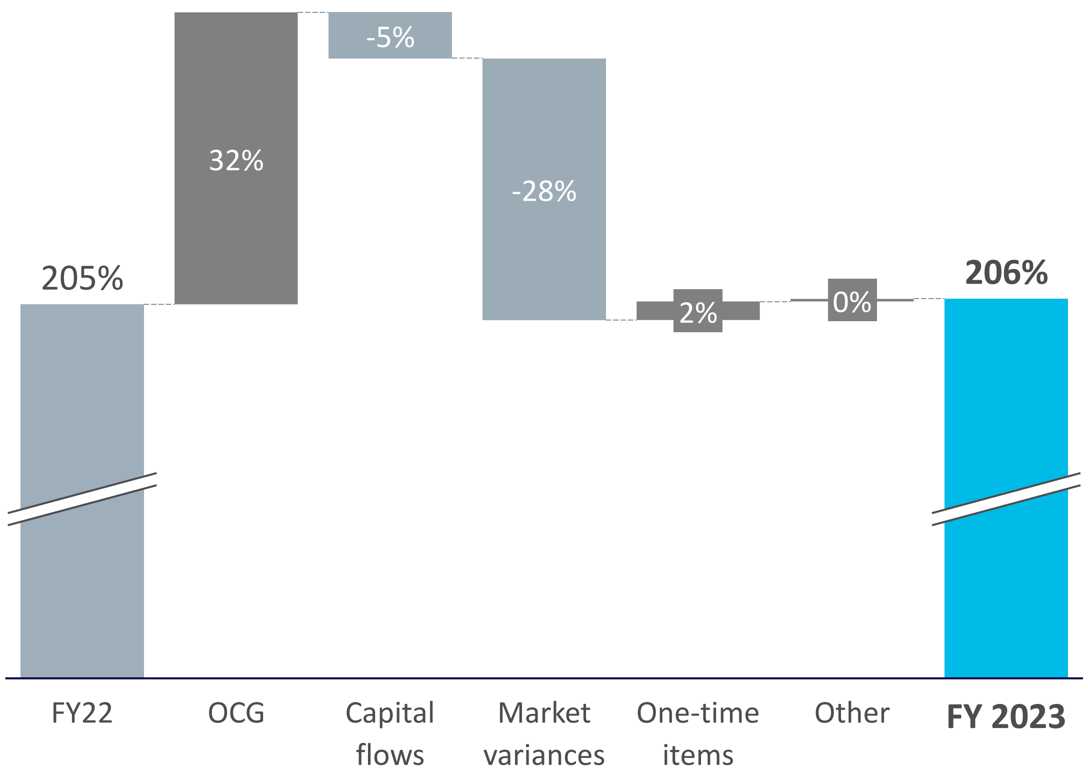
- Solvency II ratio stable at 206% (YE2022: 205%) for Athora Netherlands N.V. Strong Operating Capital Generation and management actions were partially offset by the impact of asset repositioning, market variances and the settlement agreement.
- SRLEV N.V. Solvency II ratio of 210% (YE2022: 207%)

Strategic Progress

- Strong progress in the execution of Ambition 2025 strategy.
- Legal merger of Zwitserleven PPI and WTW's PPI completed with focus now turning to operational integration to drive commercial and cost benefits.
- Successful migration of the 2nd pillar pension portfolio of Onderlinge 's- Gravenhage to Athora Netherlands administration systems.
- Transfer of administrative tasks pertaining to the legacy individual life portfolio to Tata Consultancy Services (TCS).
- Move to new office building in Amsterdam.
- Athora Netherlands maintained number one position in the VBDO ranking as the most sustainable insurer in the Netherlands.
- On March 27th, 2024 a capital distribution of € 75 million was approved by Athora Netherlands' shareholder.

SOLVENCY POSITION STABLE AT 206%

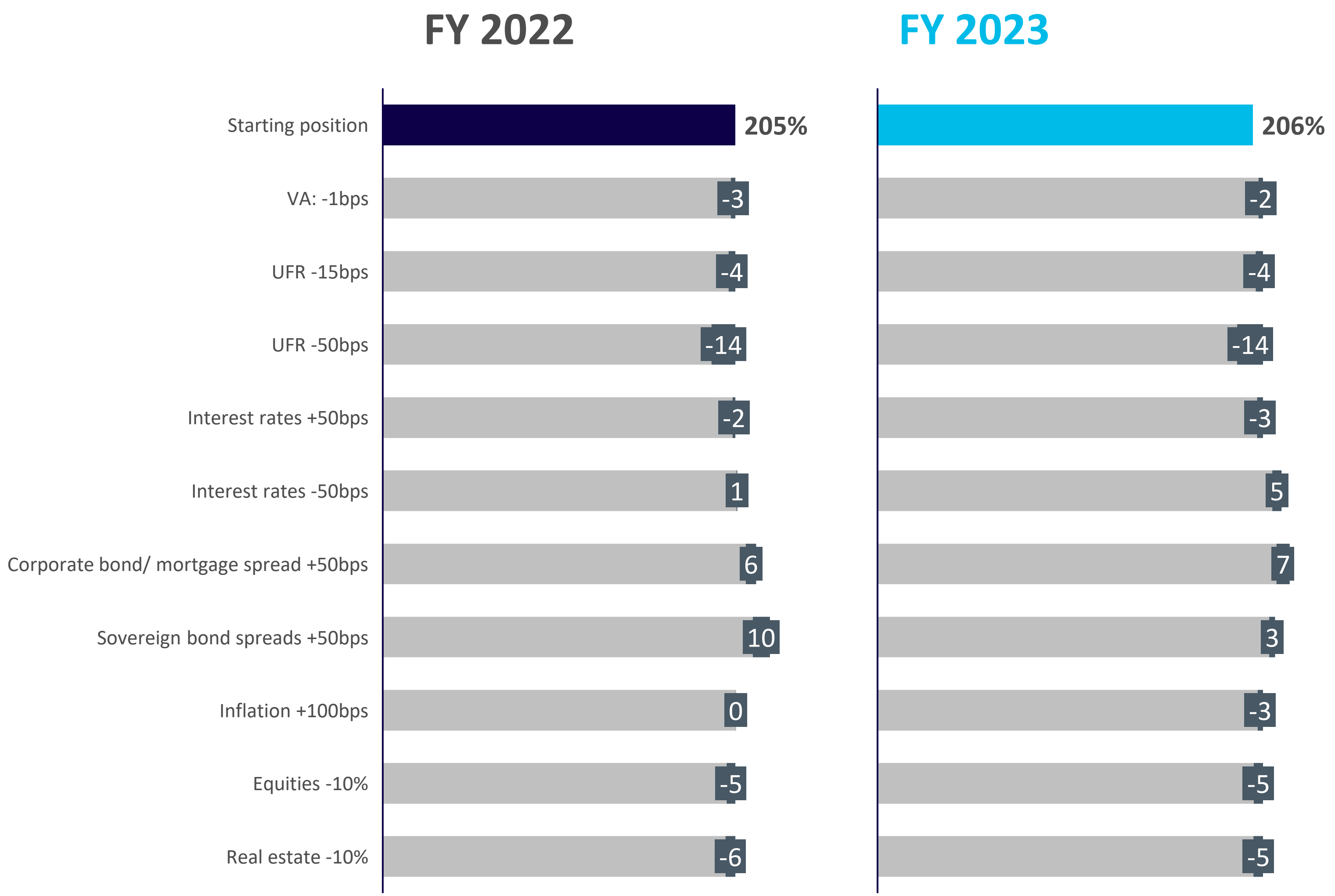
Solvency II development in 2023



Solvency II ratio stable at 206%

- **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 were mainly driven by spread widening of Dutch Residential Mortgage Loans and commercial real estate. The impact on Residential Mortgage Loans is viewed as temporary due to the delay in mortgage repricing when interest rates move quickly. This impact is anticipated to reverse as new mortgage rates are reset.
- **One-time items** include risk management actions, investment deployment actions (-14%-points) and the settlement with interest groups of the investment linked insurance policies. Amongst others, Athora Netherlands changed the existing group life longevity reinsurance contracts which resulted in a positive impact of 14%-points to the Solvency II ratio.
- **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 Volatility Adjustment** overcompensates in both the sovereign as well as credit spread sensitivity
- **The sensitivity to sovereign bonds** is reduced by lower net exposure to sovereigns, resulting from portfolio reallocation

CONTINUED PROGRESS MADE IN POSITIONING TOWARDS NEW SAA

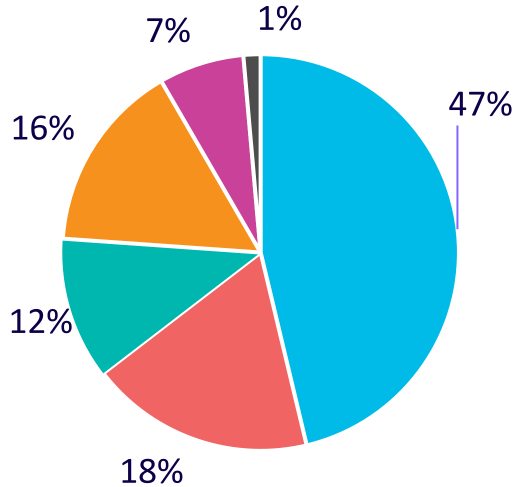
Investment Strategy

- Total assets under management increased, mainly due to the impact of lower rates
- In line with our Strategic Asset Allocation (SAA), asset redeployment into Alternatives, Collateralized Loans and Private Credits continued. We expect some further increase in our investment into Alternatives , Collateralized Loans and Private Credits which is intended to increase future investment income and capital generation
- Athora Netherlands sold its own mortgage portfolio in 2023 and remains invested in third party mortgages

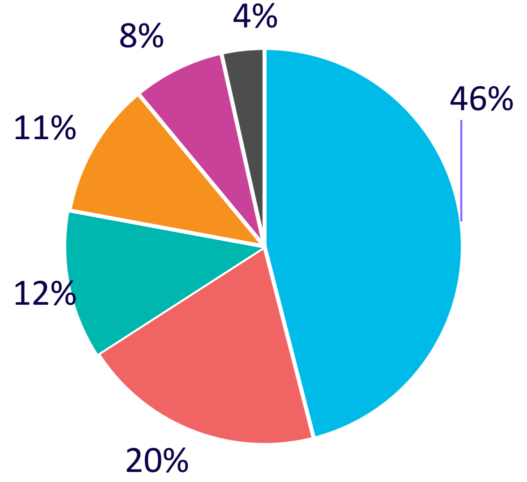
	2022	2023
SOVEREIGNS + MMF	**46.5%**	**46.0%**
Sovereign AAA	17.0%	8.7%
Sovereign AA	4.4%	7.7%
Sovereign A / BBB	0.1%	0.0%
Other sovereigns	3.9%	4.2%
Supranationals	6.0%	6.5%
Money Market Funds	15.0%	18.9%
COLLATERALIZED LOANS	**1.4%**	**3.5%**
PRIVATE CREDITS	**11.6%**	**12.0%**

	2022	2023
ALTERNATIVES	**7.0%**	**7.5%**
Real Estate	3.8%	3.3%
Equity	3.2%	4.2%
CREDITS	**18.0%**	**19.9%**
Euro Financials	9.1%	9.5%
Euro Corp	4.2%	4.6%
Asset Backed Securities	0.4%	1.9%
Covered bonds	0.1%	1.0%
Credits other	4.3%	2.8%
MORTGAGES	**15.6%**	**11.1%**

2022 (€29bn)



2023 (€31bn)



APPLICATION OF THE NEW ACCOUNTING STANDARDS IFRS 9 AND 17

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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 an expected market return of assets and interest accretion on liabilities based on current market rates. Within NUR return on assets consisted of actual received interest, dividends and rental income. Interest accretion on liabilities was calculated using contractual rates.

In € million	FY23	FY22 Adjusted	FY22
Operating Result (before tax)	**559**	278	-
Net Underlying Result (after tax)	**-**	-	413

Financial results are based on IFRS 9 and 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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