ATHORA NETHERLANDS 2022 RESULTS

ATHORA NETHERLANDS KEY FIGURES 2022

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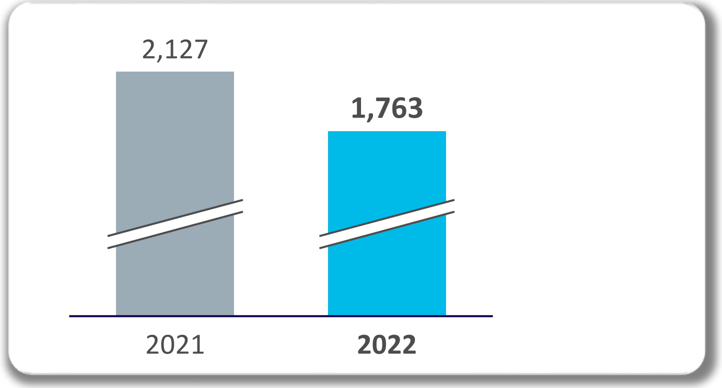
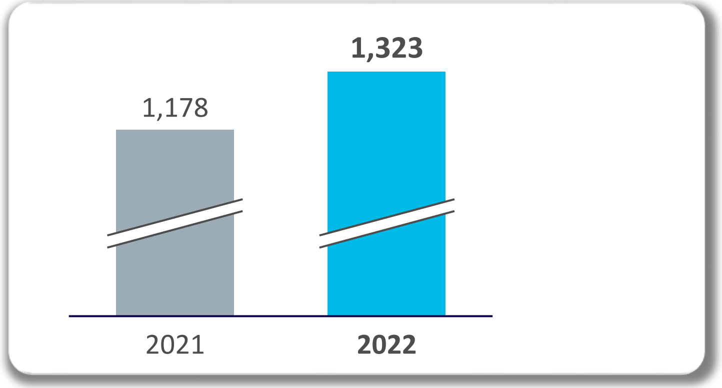
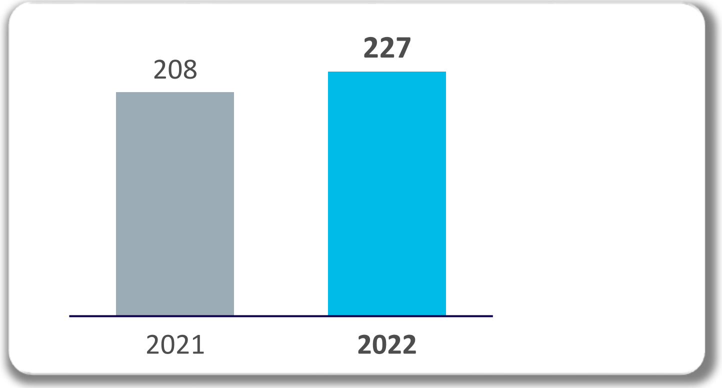
Premium income (€mln)



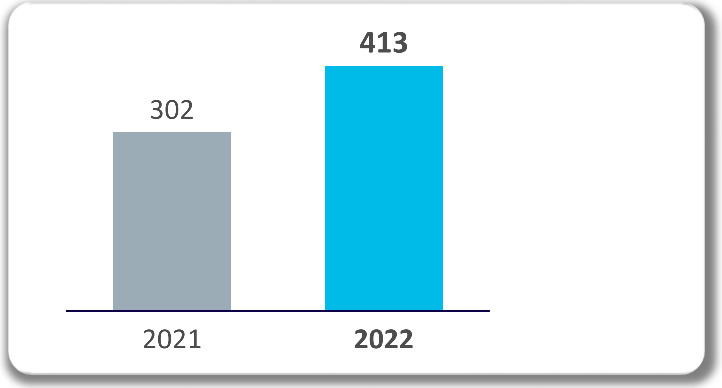
Direct Investment Income (€mln)



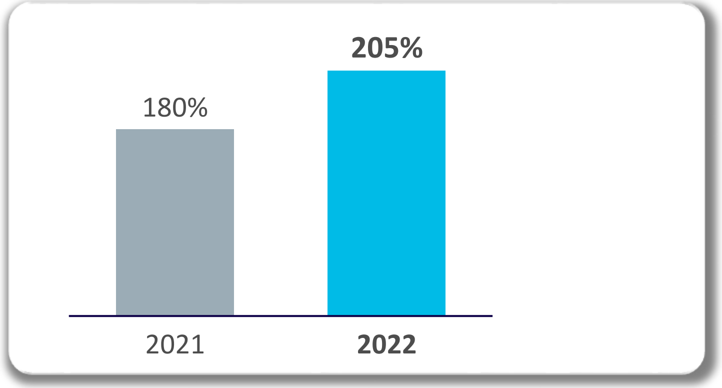
Total operating expenses (€mln)



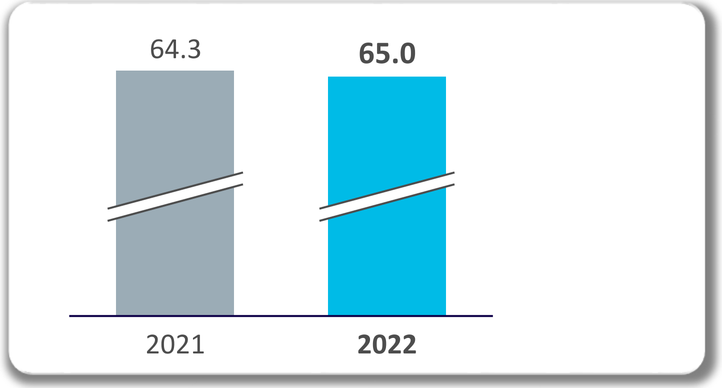
Net underlying result (€mln)



Solvency II ratio



Total assets (€bn)



HIGHLIGHTS 2022

Financial Results

- Net Underlying Result of EUR 413 million (2021: EUR 302 million) primarily due to higher investment income, driven by the repositioning of the asset portfolio.
- Gross premiums of EUR 1,763 million increased by 2% compared to 2021 when excluding the impact of buy-out contracts thanks to growth in pension premiums.
- Increase of 7% in pension premiums evidences success against our strategy to grow in this market.
- Zwitserleven PPI continued to grow with deposits increasing by 23% to EUR 320 million.
- The Net Result IFRS for continuing operations of -/- EUR 928 million (2021: -/- EUR 27 million) was negatively impacted by the change in market value of investments from higher interest rates, spread widening and the strengthening of expense provisions.

Solvency II

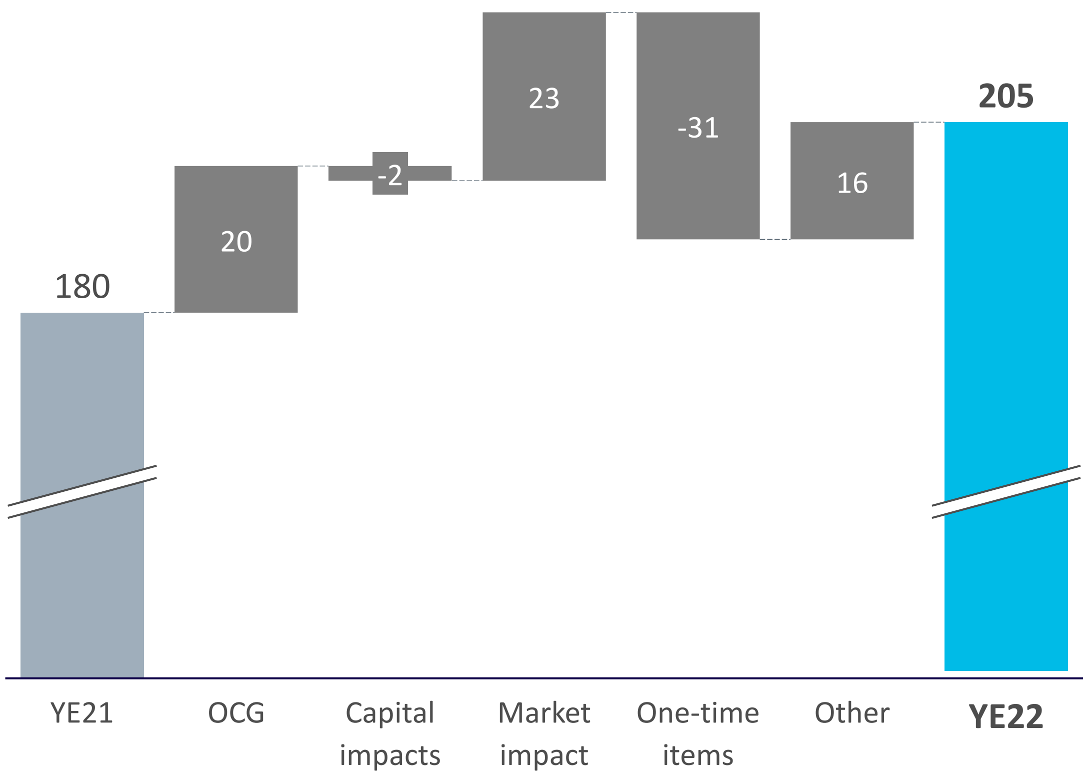
- 2022 Solvency II ratio increased to 205% (YE21: 180%) for Athora Netherlands NV, driven by strong Operating Capital Generation (OCG), the positive impact of market movements in combination with management actions.
- 2022 Solvency II ratio of 207% (YE21: 180%) for SRLEV.

Strategic Progress

- Athora Netherlands' strategy to further grow as a leading pension insurer, offering sustainable pensions to our customers, was supported by three previously announced transactions.
  - An agreement with Willis Towers Watson (WTW) to acquire their EUR 1.1 billion Premium Pension Institution (PPI) in the Netherlands. Second
  - An agreement with Onderlinge 's-Gravenhage to acquire a EUR 0.3 billion 2nd pillar pension portfolio.
  - The transfer of the pension entitlements of Stichting Pensioenfonds A.C. Nielsen to Zwiterleven.
- In January 2023, the Executive Committee of Athora Netherlands was established with all functions represented, to support strategic delivery by enhancing the efficiency and effectiveness of our governance.

SOLVENCY POSITION INCREASED TO 205% DUE TO CAPITAL GENERATION AND POSITIVE MARKET IMPACTS, PARTLY OFFSET BY CONTINUED INVESTMENTS TO FURTHER IMPROVE FUTURE CAPITAL GENERATION

Solvency II development in 2022 (in %pt SII ratio)



Solvency II ratio increased from 180% to 205%

- In 2022, Athora has redefined the composition of **Operating Capital Generation** (OCG). OCG contributed 20%-points to the Solvency II ratio in 2022. Continued repositioning of the asset portfolio, and a lower UFR drag due to the increase in interest rates contributed to a higher OCG especially in the second half of 2022 (15%-points)
- **Capital effects** reflect the impact of coupon payments on subordinated loans
- **Market impacts** were positive during 2022, driven by a strong increase of the VA from 3bps to 19bps, which was only partly offset by the negative impact of spread widening. The significant increase in interest rates had limited effect but the flattening of the yield at the long end of the curve had a positive impact on solvency. Other market movements which include inflation and the lower impact of equity shocks on SCR also had a positive impact on the Solvency II ratio
- **One-time items** relate primarily to the asset portfolio repositioning towards higher yielding investments to ensure higher future capital generation which decreased the ratio due to the associated higher SCR consumption.
- **Other** includes fiscal effects and the increase of the non-zero LACDT

BREAKDOWN OF ATHORA NL'S SOLVENCY II OWN FUNDS AND SCR FOR 2022

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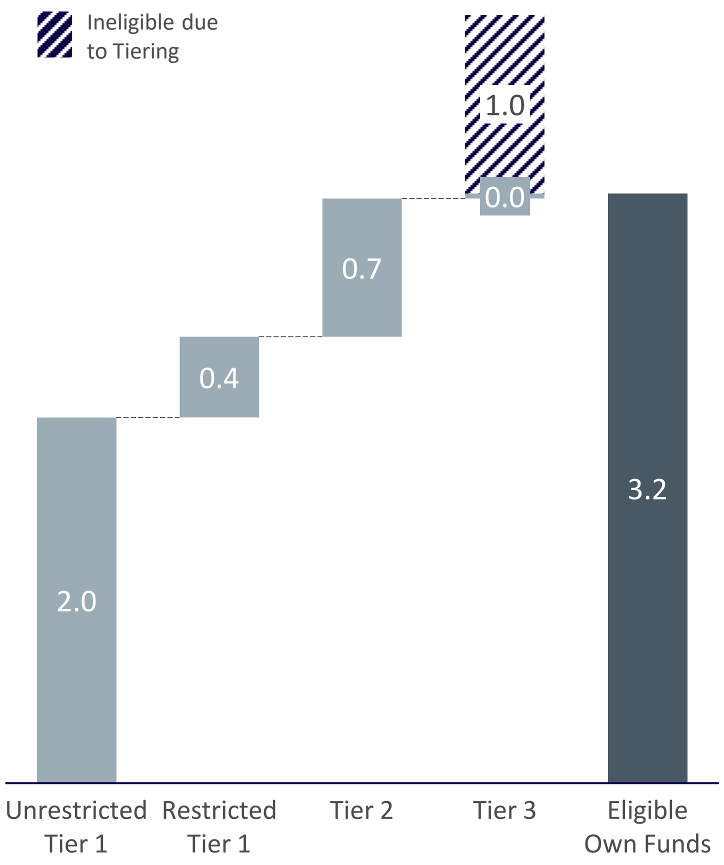
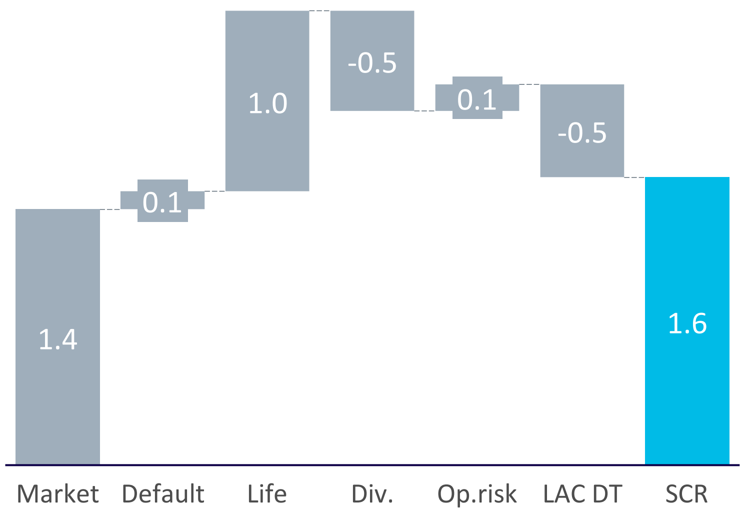
Eligible Own Funds (€bn)



SCR (€bn)



- **Eligible Own Funds** decreased compared to 2021 due to the increase and flattening of interest rates, higher investment management expenses, the decrease of the UFR level with 15 bps and the increase of tiering restrictions
- **Total SCR** lower in 2022
  - Despite the impact of the continued repositioning of the asset portfolio, the SCR market risk is lower due to the increase and flattening of interest rates and as a result of the lower asset base
  - Lower life-SCR due to the significant increase in interest rates and the organic development of required capital
  - Lower SCR due to the increase of the LACDT, mainly due to the increase of interest rates and higher spreads

SOLVENCY II RATIO SENSITIVITIES

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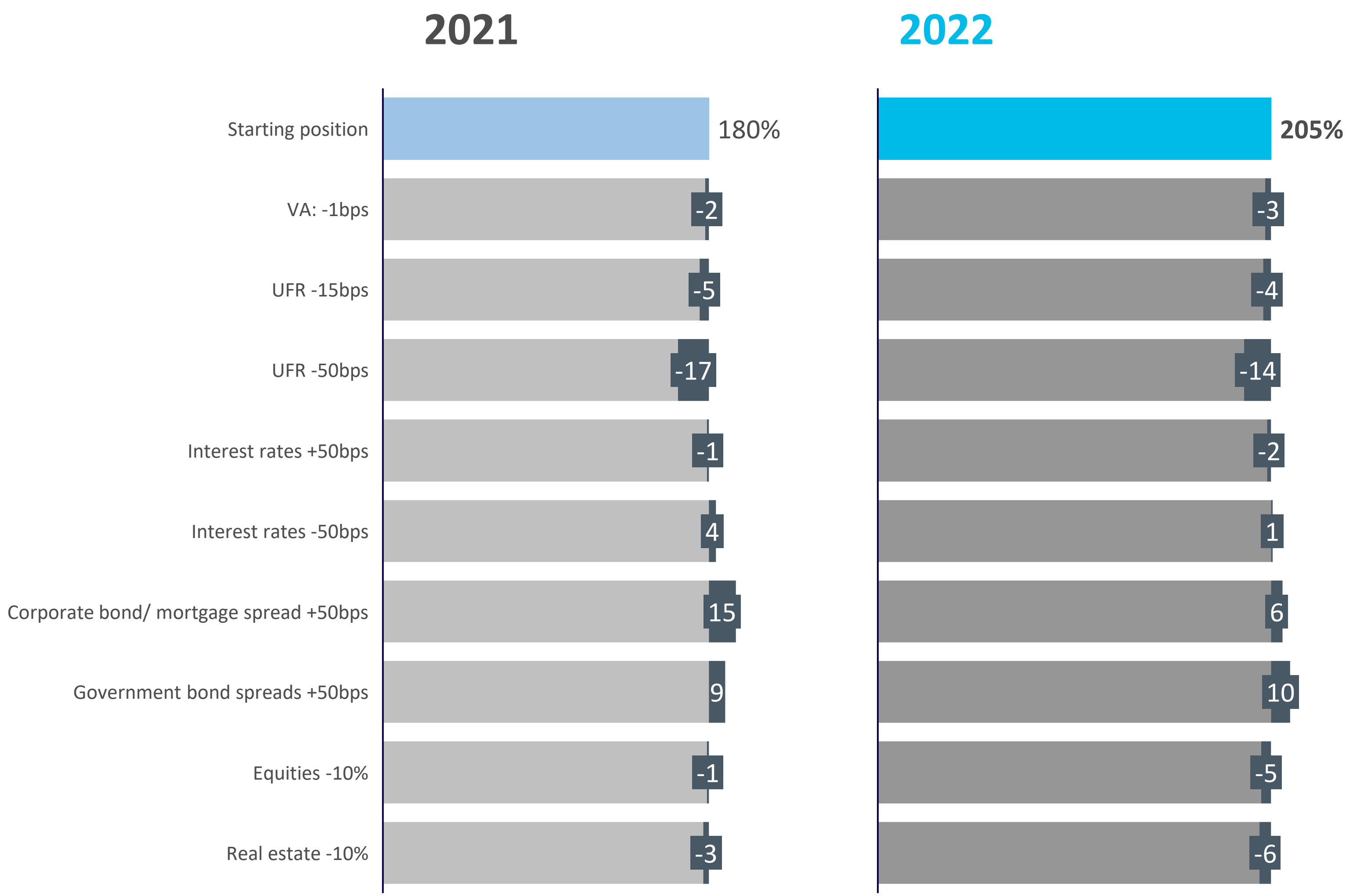

- **Solvency II interest rate sensitivities** are stable as additional interest rate hedges were put in place to reduce interest rate sensitivity
- **Sensitivities are countercyclical** where the Solvency II ratio increases with higher spreads due to a lower exposure to private credits resulting in overcompensation of the Volatility Adjustment in the spread / VA sensitivities
- **Sensitivities of Equities and Real Estate** have increased following the repositioning towards return seeking investments

GOOD PROGRESS MADE IN POSITIONING TOWARDS NEW SAA

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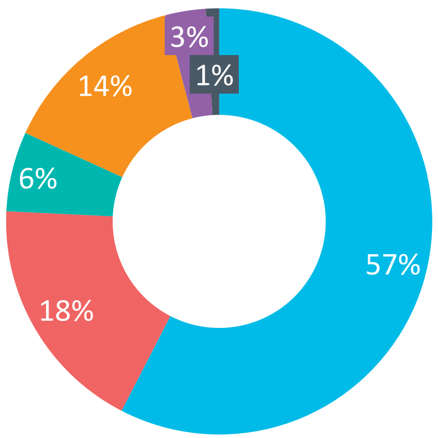
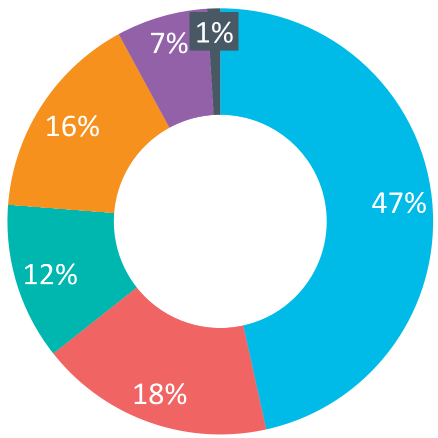
2021 (€38bn)



2022 (€29bn)



	2021	2022
Sovereigns + MMF	**56.8%**	**46.5%**
Sovereign AAA	22.4%	17.0%
Sovereign AA	6.1%	4.4%
Sovereign A / BBB	2.5%	0.1%
Other sovereigns	3.4%	3.9%
Supranationals	16.0%	6.0%
Money Market Funds	6.3%	15.0%
Collateralized loans	**1.4%**	**1.4%**
Mortgages	**13.8%**	**15.6%**

	2021	2022
Alternatives	**3.1%**	**7.0%**
Real estate	2.0%	3.8%
Equity	1.1%	3.2%
Credits	**18.4%**	**18.0%**
Euro financials	9.7%	9.1%
Euro corp	3.7%	4.2%
Asset backed securities	1.4%	0.4%
Covered bonds	0.2%	0.1%
Credits other	3.3%	4.3%
Private credits	**6.4%**	**11.6%**

Investment Strategy

- Total assets under management decreased significantly, mainly due to the impact of higher interest rates
- In line with our Strategic Asset Allocation (SAA) asset redeployment into Private Credits and Alternatives continued
- Consistent with the SAA, we expect to further increase our investment into Alternatives, Private Credits and Collateralized Loans which is intended to increase future investment income and capital generation

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