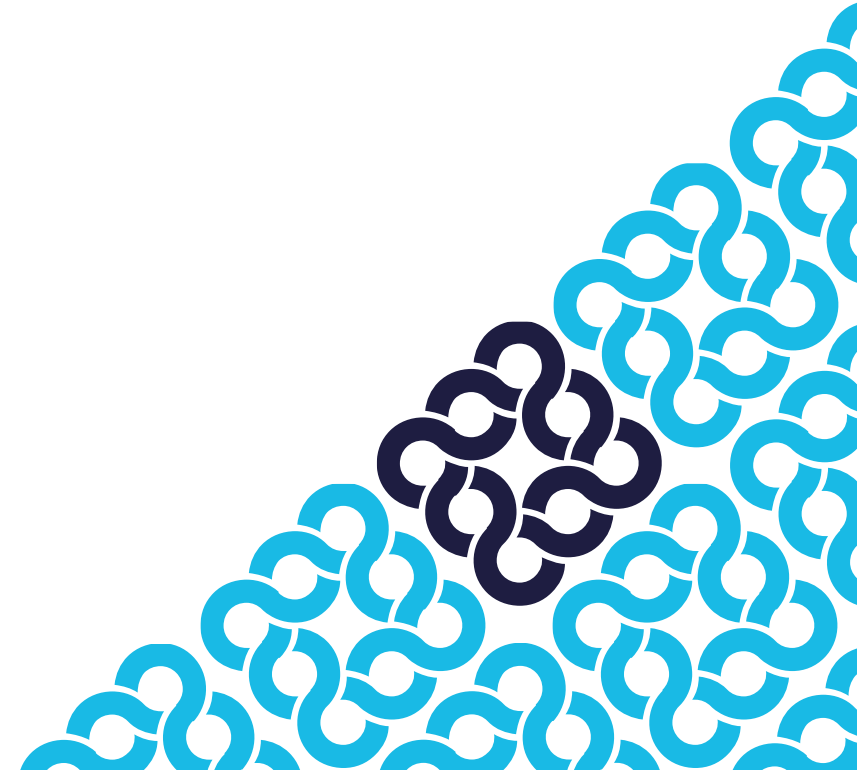



ATHORA NETHERLANDS 2022 INTERIM RESULTS



KEY FIGURES HY 2022

Premium Income

 **864** mn EUR
HY 2021: 888 mn EUR


Direct Investment Income

 **655** mn EUR
HY 2021: 583 mn EUR

Total operating expenses

 **103** mn EUR
HY 2021: 100 mn EUR

Net Underlying Result

 **215** mn EUR
HY 2021: 152 mn EUR

Solvency II Athora Netherlands

 **202%**
YE 2021: 180%

Total Assets

 **63.7** bn EUR
YE 2021: 64.3 bn EUR

HIGHLIGHTS HY 2022 (1)

Financial Results

- Net Underlying Result of EUR 215 million (HY21: EUR 152 million) driven primarily by higher investment income, supported by the ongoing repositioning of the asset portfolio
- Increase in pension premiums of 5%, consistent with our strategy to grow in this market
- Gross premiums of EUR 864 million (HY21: EUR 888 million) were slightly lower due to the planned runoff of the Dutch individual life book.
- Zwitserleven PPI continued to grow with deposits increasing by 24% from EUR 123 million to EUR 153 million.
- Total operating costs of EUR 103 million are marginally higher. Underlying costs, excluding scope changes and strategic & transformation initiatives, came down by 6%.
- The Net Result IFRS for continuing operations of -/- EUR 828 million (HY21: -/- EUR 98 million) was negatively impacted by the impact on the market value of investments from higher interest rates, spread widening and expense provisions.

Solvency

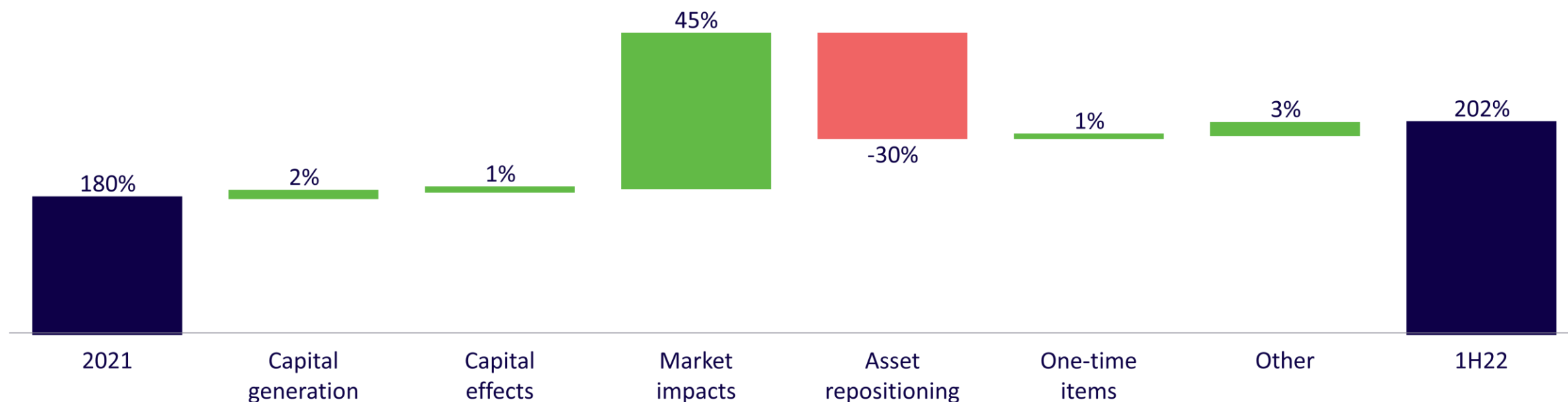
- Athora Netherlands' Solvency II ratio increased to 202% (YE21: 180%), primarily driven by the impact of market movements and the associated effect of the volatility adjustment, and supported by operating capital generation. The increase in solvency was partially offset by the impact of the continued repositioning of the asset portfolio and the decrease of the UFR from 3.60 % to 3.45%.
- Solvency II ratio of SRLEV of 211% (YE21: 180%) improved for the same reasons as Athora Netherlands.
- In May, Fitch upgraded the Insurer Financial Strength rating for SRLEV N.V. from A- to A. The Issuer Default rating of Athora Netherlands N.V. has also been upgraded, from BBB+ to A-.
- Athora Netherlands issued EUR 500 million of subordinated notes during the second quarter. The vast majority of the proceeds of these new Tier 2 notes were used to fund the repurchasing of subordinated notes that were issued by VIVAT N.V. in 2017.

HIGHLIGHTS HY 2022 (2)

Strategic Progress

- Athora Netherlands continues to make progress towards its Ambition 2025 strategy which is based upon three key levers:
 - Growth in pensions
 - Enhanced investment returns and capital efficiency measures and
 - A simplified operating model while further building on our strong sustainability credentials.
- Solid inflows to our pensions supported by a successful buy-out of a pension fund, a lower underlying cost base, higher investment income and a capital position which supports further growth of our business in addition to the continued repositioning of our asset portfolio are evidence of the progress made in the first half of 2022.
- Appointment of Jan-Hendrik Erasmus as new CFO in the Executive Board

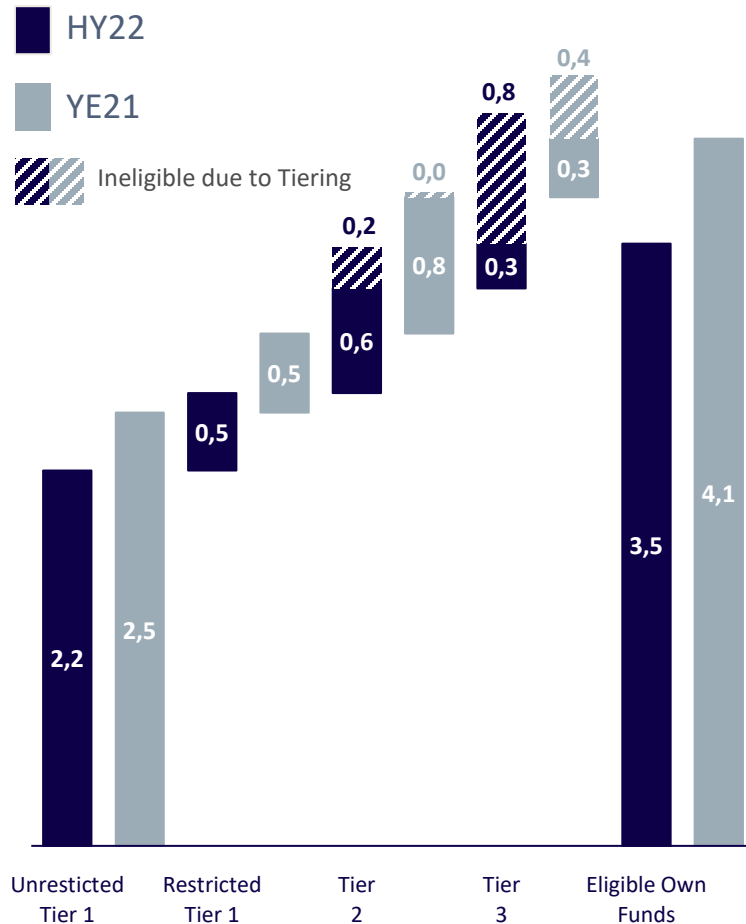
SOLVENCY POSITION INCREASED TO 202% DUE TO POSITIVE MARKET IMPACTS, PARTLY ATHORA OFFSET BY CONTINUED INVESTMENTS TO FURTHER IMPROVE FUTURE CAPITAL GENERATION



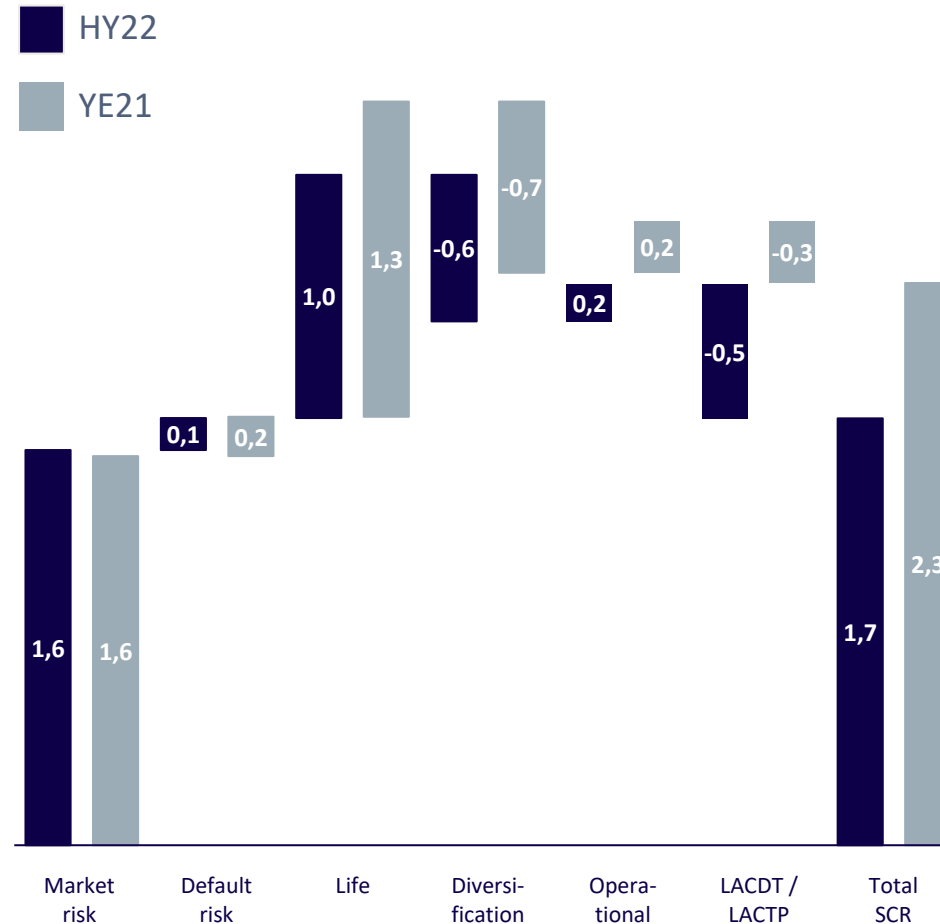
- Solvency II ratio increased from 180% to 202%
- Supported by the continued repositioning of the asset portfolio, the operating capital generation, including organic development of the capital requirement, was positive over first half of 2022
- Capital effects includes the additional T2 capital, as a combined effect of the new debt issuance of EUR 500 mn and the repayment of EUR 479 mn on the 88% accepted tender offer
- Market impacts were positive during HY22, driven by a strong increase of the VA from 3bps to 25bps, 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
- Asset portfolio repositioning towards higher yielding investments to ensure higher future capital generation decreased the ratio due to the associated higher SCR consumption
- One-time items include the step-down in the UFR (-4%-point), the SCR reduction due to the sale of ACTIAM (+2%-point) and the reduction of the SCR currency due to the tender offer of the USD Tier 2 loan (+3%-point)
- Other includes the positive impact of an increase of LAC DT which was fully offset by tax and tiering restrictions. In addition, the positive impact of several model refinements, parameter updates and miscellaneous movements including portfolio developments are included.

BREAKDOWN OF ATHORA NL'S SOLVENCY II OWN FUNDS AND SCR FOR HY22

Eligible Own Funds (bn EUR)

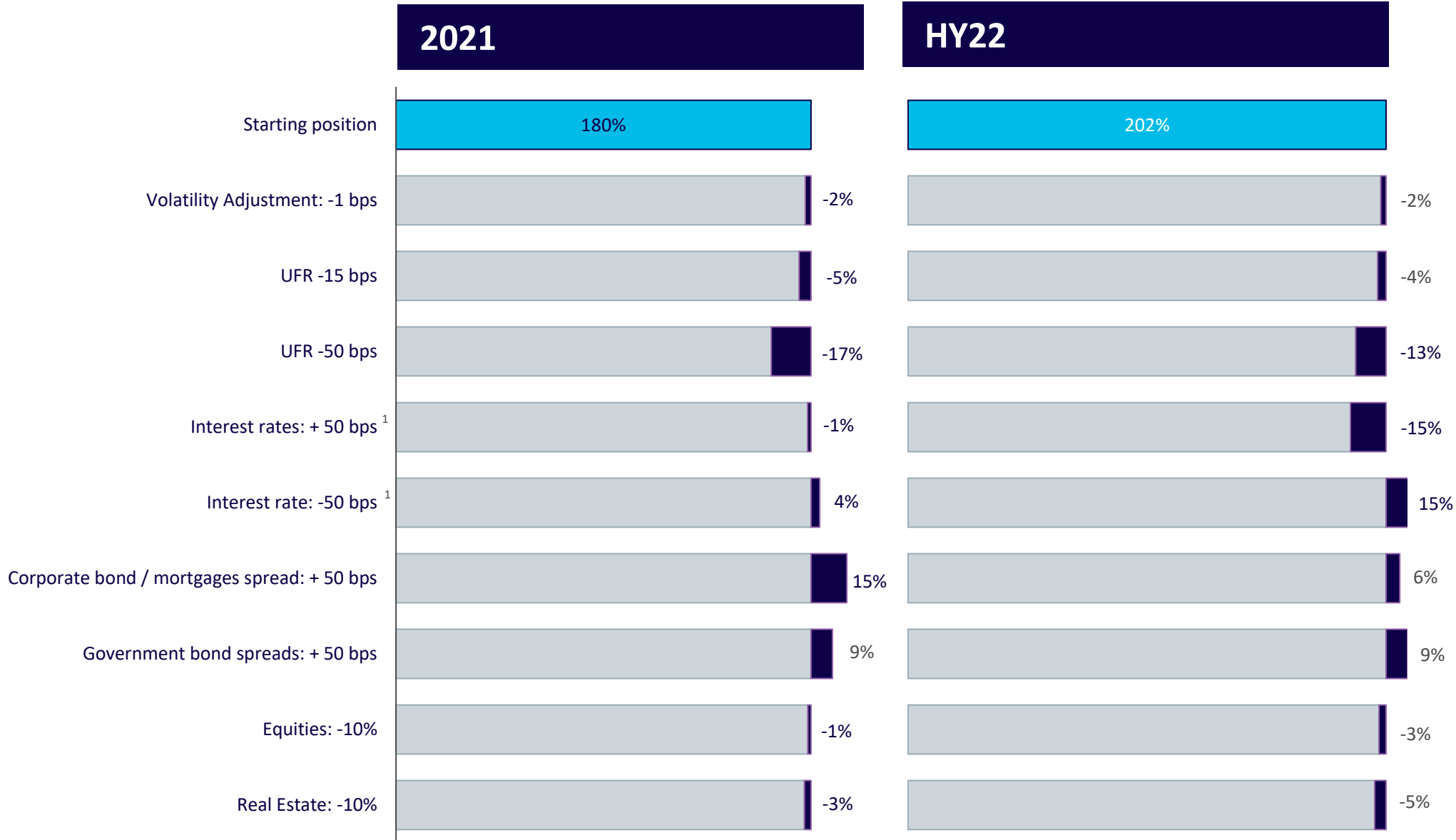


SCR (bn EUR)



- **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 HY22
 - Market risk SCR is higher due to the continued repositioning of the asset portfolio, partly offset by the increase and flattening of interest rates
 - 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



- Solvency II interest rate sensitivities increased due to convexity effects in SCR and tiering effects. Additional interest rate hedges were put in place mid-August to reduce interest rate sensitivity
- Sensitivities are countercyclical where the Solvency II ratio increases with higher spreads due to the more conservative asset portfolio vs. the Volatility Adjustment Reference Portfolio

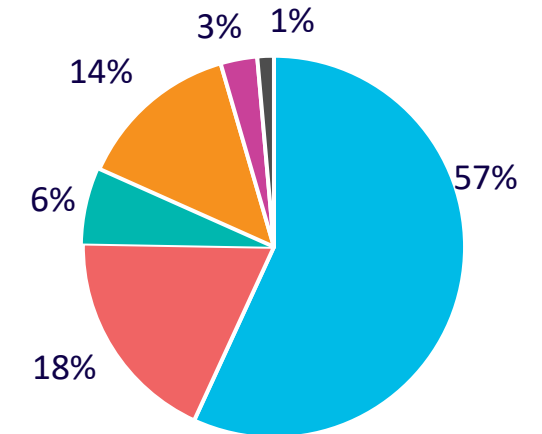
GOOD PROGRESS MADE IN POSITIONING TOWARDS NEW SAA

Investment Strategy

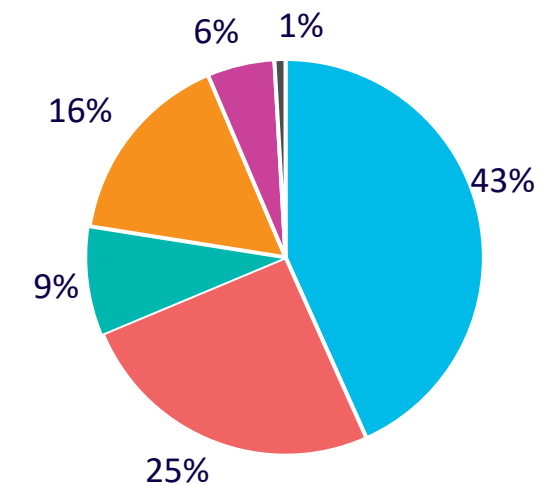
- Total assets under management decreased significantly, mainly due to the impact of higher interest rates
- In line with our Strategic Asset Allocation (SAA) asset redeployment into Private Credits and Alternatives continued
- Consistent with the SAA, we expect to further increase our investment into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

Amounts x EUR bn	2021	HY22		2021	HY22
SOVEREIGNS + MMF	56,8%	43,7%	ALTERNATIVES	3,1%	5,5%
Sovereign AAA	22,4%	17,0%	Real Estate	2,0%	3,4%
Sovereign AA	6,1%	3,1%	Equity	1,1%	2,1%
Sovereign A / BBB	2,5%	1,2%	CREDITS	18,4%	25,4%
Other sovereigns	3,4%	2,0%	Euro Financials	9,7%	12,1%
Supranationals	16,0%	12,5%	Euro Corp	3,7%	5,2%
Money Market Funds	6,3%	7,9%	Asset Backed Securities	1,4%	1,4%
COLLATERALIZED LOANS	1,4%	0,9%	Covered bonds	0,2%	0,2%
MORTGAGES	13,8%	15,8%	Credits other	3,3%	6,5%
			PRIVATE CREDITS	6,4%	8,7%

YE21 (EUR 38bn)



HY22 (EUR 31bn)



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