ATHORA

Athora Netherlands Annual Results 2024 Investor Presentation

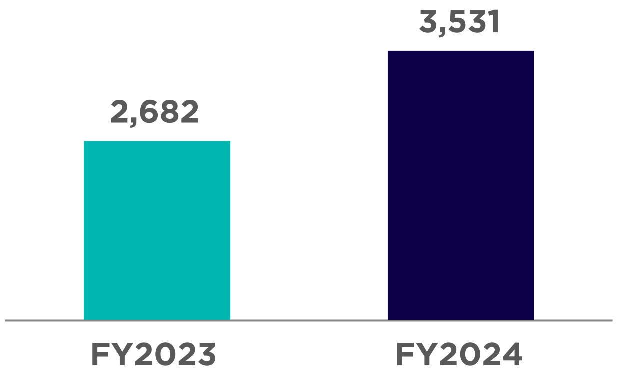
20 March 2025

Agenda

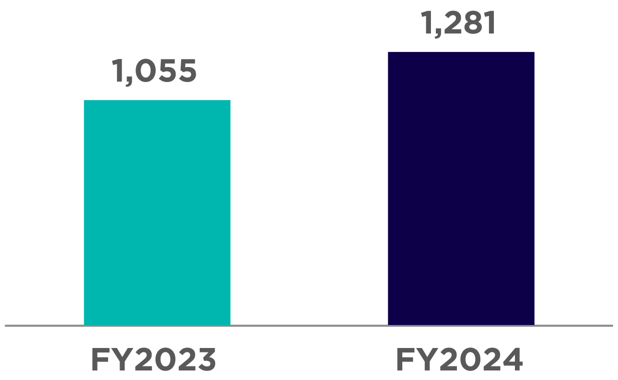
1. Key figures
2. Highlights 2024
3. Solvency position and sensitivities
4. Investment portfolio

Key Figures FY 2024

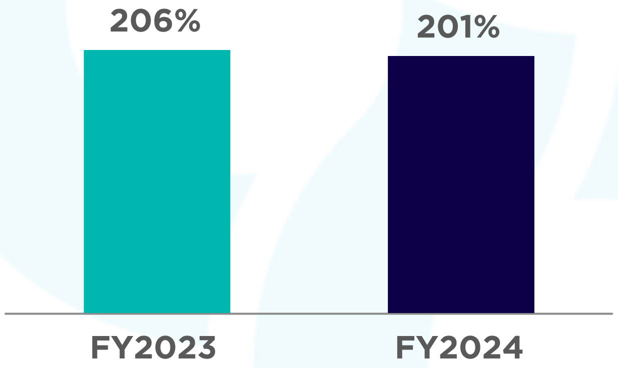
Gross inflows (€mln)



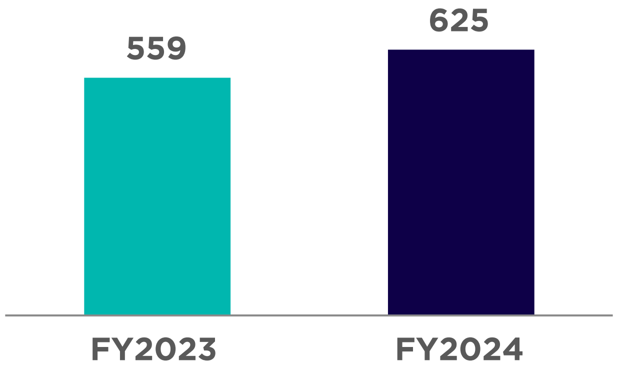
Direct investment income (€mln)



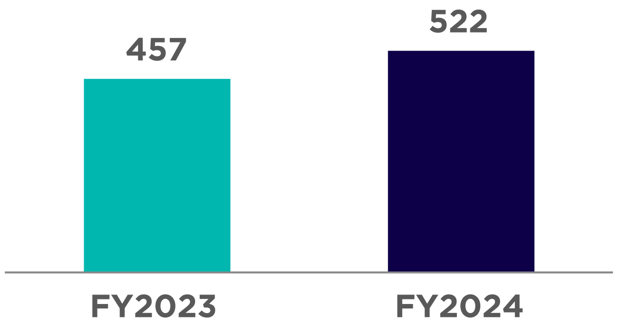
Solvency II ratio (%)



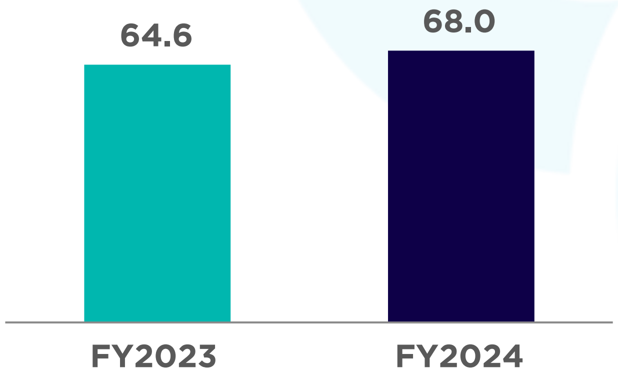
Operating Result (€mln)



Operating Capital Generation (€mln)



Total assets (€bln)



Highlights FY 2024

Financial Results

- Increased Solvency II Operating Capital Generation (OCG) of € 522 million (FY2023: € 457 million) due to repositioning towards higher return investments.
- Gross inflows increased by 32%, reaching € 3,531 million compared to € 2,682 million in FY 2023, driven by multiple pension buy-outs, higher immediate annuity sales and increase in DC inflows.
- Operating Result (before taxation) of € 625 million (FY2023: € 559 million) supported by increased investment income.
- Net Result IFRS of € 507 million (FY2023: € 863 million) largely driven by the positive Operating Result.

Solvency II

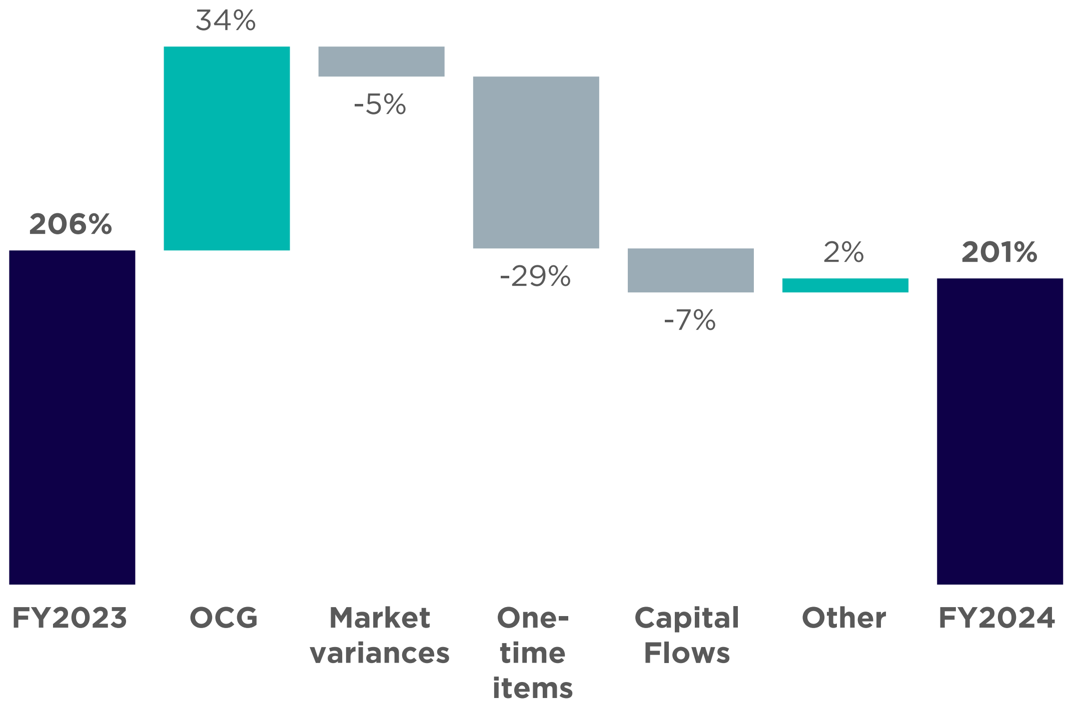
- Strong Solvency II ratio at 201% (YE2023: 206%) for Athora Netherlands N.V.
- The positive contribution of OCG and management actions were offset by shareholder capital distributions of € 310 million, investment deployment, market impacts and regulatory changes.

Strategic Progress

- Most of our Ambition 2025 strategic goals have been reached one year ahead of time. Focus will now shift to further optimisation to position ourselves for Horizon 2030.
- Successful closure of three pension buy-outs with further potential transactions in progress.
- Management actions supported an 11% increase in the Solvency II ratio. These included the benefits of changes to the Athora Netherlands capital structure undertaken in June 2024.
- Start of quarterly capital distributions in March 2024 with total remittances of € 310 million in 2024.
- On 30 June 2024, with retrospective effect as per 1 January 2024, the entities SRLEV N.V. and Proteq Levensverzekeringen N.V. merged, further simplifying the legal structure of Athora Netherlands.
- A new brand campaign for Zwitserleven was launched in March 2024. This has been well received, supporting strong commercial momentum during the year.
- Successful execution of our digital strategy: launch of new rebranded website and new client portals.

Strong solvency ratio of 201%

Solvency II development - FY 2024

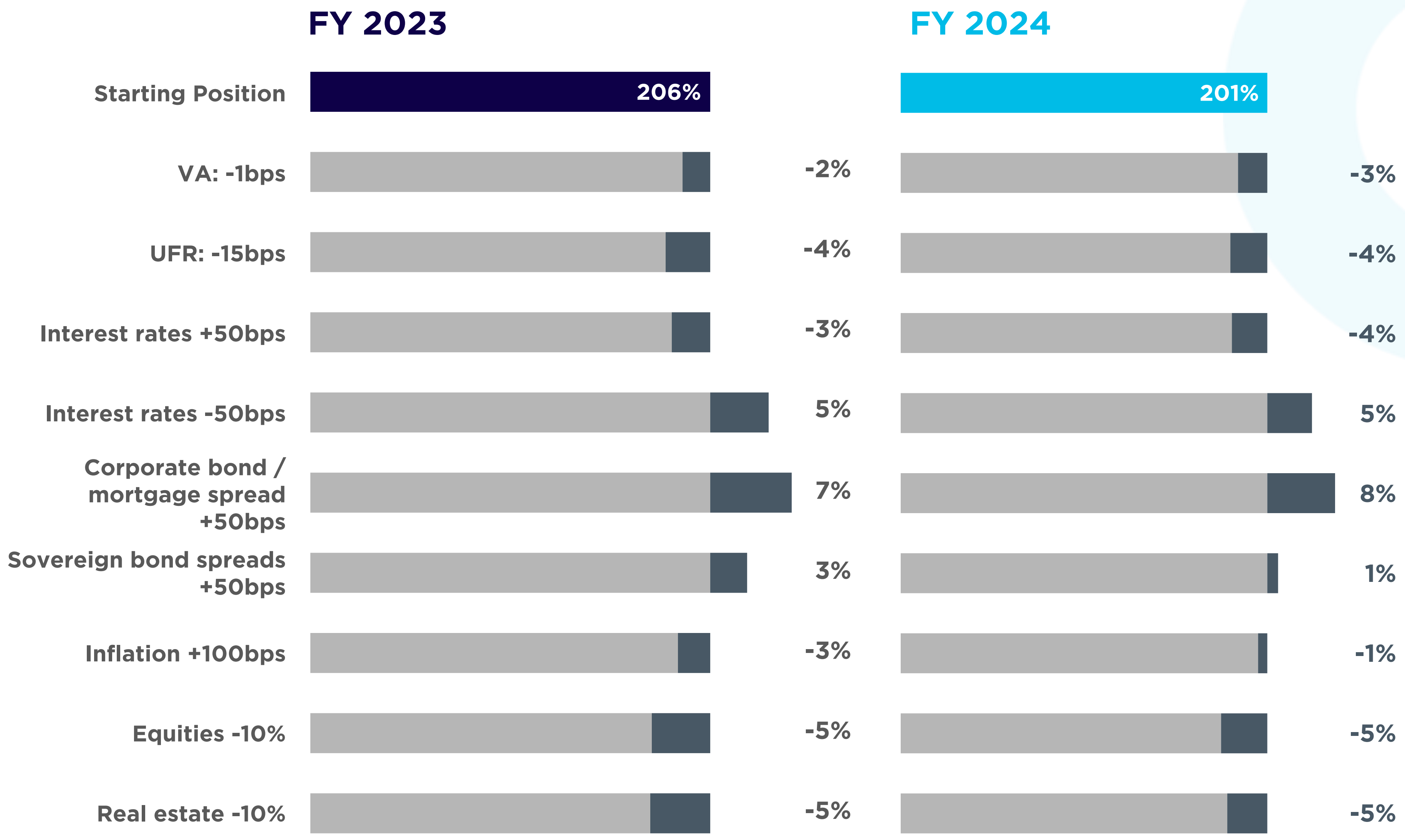


Strong solvency ratio of 201%

The Solvency II ratio of Athora Netherlands N.V. remained robust at 201%.

- Operating Capital Generation (OCG) in 2024 increased to € 522 million (+34%-points Solvency II ratio). OCG is supported by increased investment income and includes the effects of several pension buy-outs.
- Market variances had a negative impact of 5%-points, including a strong appreciation of the US Dollar versus the Euro in the fourth quarter which increased the value of our USD investments and led to an increased required solvency capital.
- One-time items include the continued investment activity including replacement of maturing investments and regulatory changes. The repositioning of the investment portfolio increased the Solvency Capital Requirement (SCR) contributing to a reduction of the Solvency II ratio of 19%-points. The repositioning of the investments will contribute to further growth of OCG.
  Changes in regulatory parameters decreased the Solvency II ratio by 8%-points. This included the annual EIOPA update of the reference portfolio combined with the decrease of the Ultimate Forward Rate from 3.45% to 3.30%.
- Capital flows decreased the Solvency II ratio by 7%-points. Financing actions in the first half, including a capital injection from Athora Group and liability management exercises added +11%-points. In the second half Athora Group supported Athora Netherlands with a capital injection to support the successful buy-out transaction which added +4%-points. These items were offset by € 310 million of capital distributions, which reduced the Solvency II ratio by 18%-points, and regular interest costs on debt instruments which reduced the Solvency II ratio by 4%-points.

Solvency II ratio sensitivities Athora Netherlands



- Solvency II interest rate and inflation sensitivities are broadly stable as rebalancing takes place continuously to reduce sensitivity.
- The Volatility Adjustment overcompensates in the credit spread sensitivity.
- The sensitivity to sovereign bonds is reduced by lower net exposure to sovereigns, resulting from portfolio reallocation.

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

- **Immunise balance sheet against systemic, macroeconomic risks (e.g. interest rates, currency)**
- **Counter-cyclical and liquid positioning to withstand shock scenarios and enable asset deployment at attractive times**
- **Ensure capital adequacy and strict compliance with Prudent Person Principles**

Superior risk-adjusted returns through differentiated private asset capabilities

- **Harvesting illiquidity and origination premium without assuming additional credit risk**
- **Limit credit risk exposure and avoidance of binary pay-off structures to ensure stability and predictability of returns**
- **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

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.)

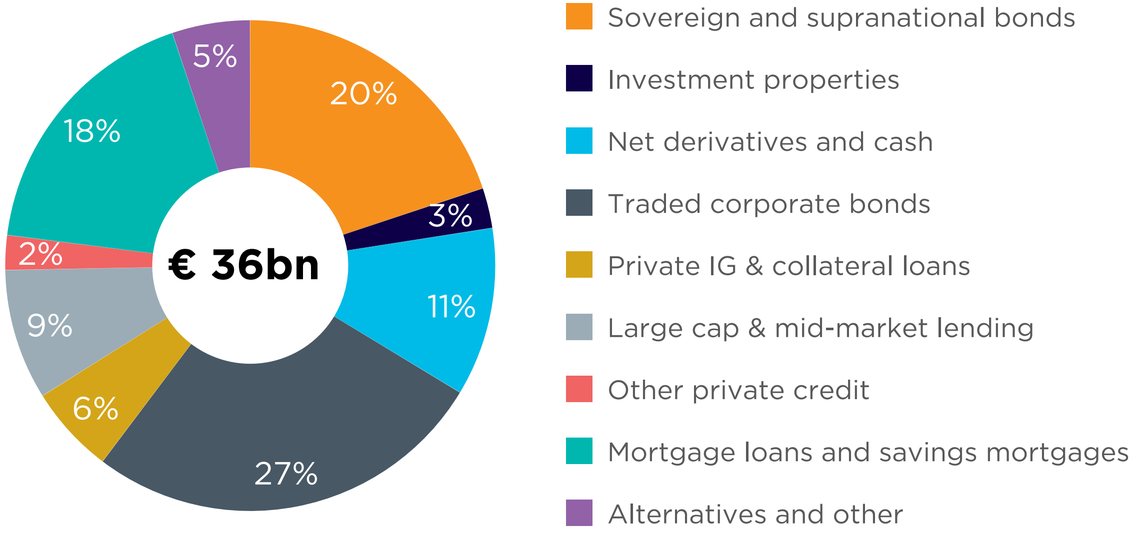
Continued asset repositioning, supporting capital generation and profitability

AuMA breakdown on an IFRS Basis

In € millions	31 December 2024	31 December 2023
Investments in associates	40	40
Investment property [1]	961	986
Investments for general account	37,600	41,904
Cash and cash equivalents	3,021	387
Derivatives (liabilities)	-5,371	-7,987
Total AuM: General account assets	**36,251**	**35,329**
Total AuA: Investments attributable to policyholders and third parties (includes unit-linked assets)	18,843	16,553
Total AuMA	**55,094**	**51,883**

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

General account assets

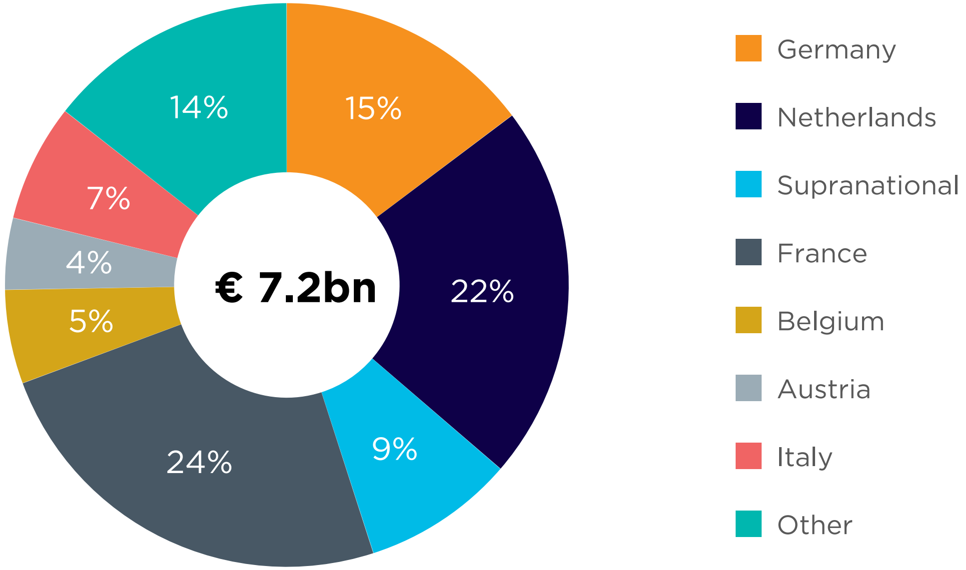


- Investment activity during 2024 comprised selective deployment into return seeking assets with a focus on private investment grade. Asset repositioning has mostly concluded, and we expect more of an asset allocation optimisation in the future.
- Separately, whilst liquidity management remains a priority in the ALM portfolio, we have more actively invested into short dated IG credit with AAA and AA rating, which offers additional spread.

Note: All figures at 31 December 2024 unless noted otherwise

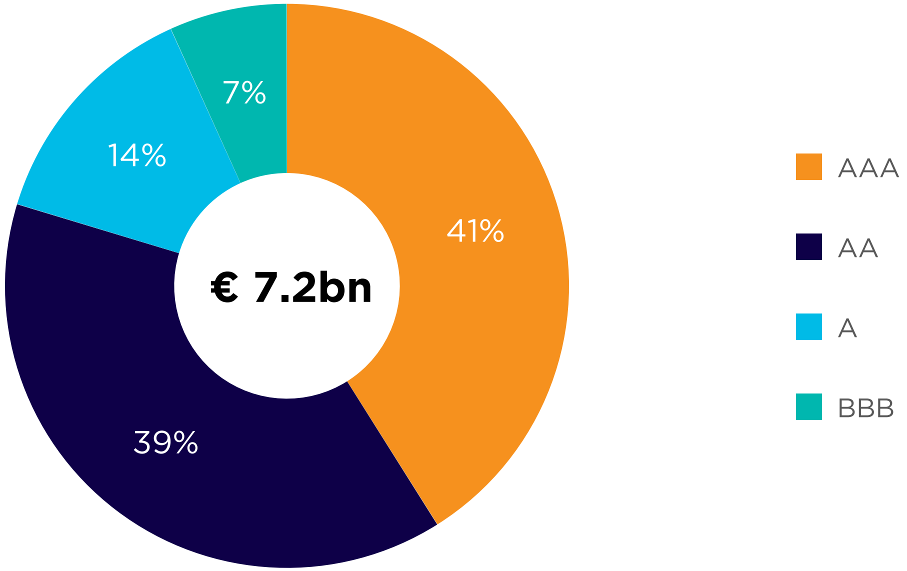
High quality and liquid sovereign bond portfolio

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



- 93% of the portfolio is rated A or higher.
- Higher quality sovereign portfolio relative to peers.
- Together with our large cash position, the sovereign portfolio underpins a strong liquidity position.

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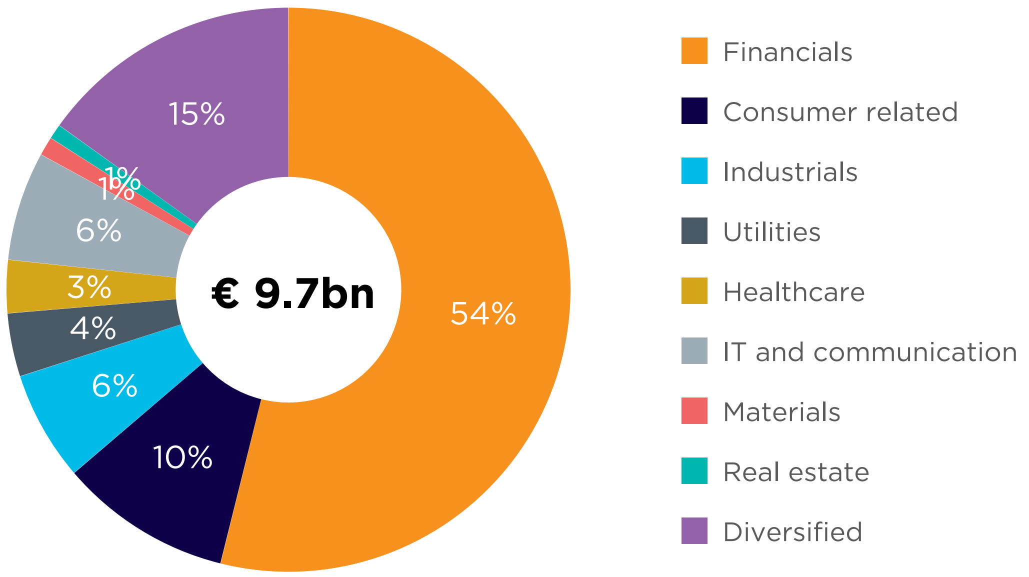
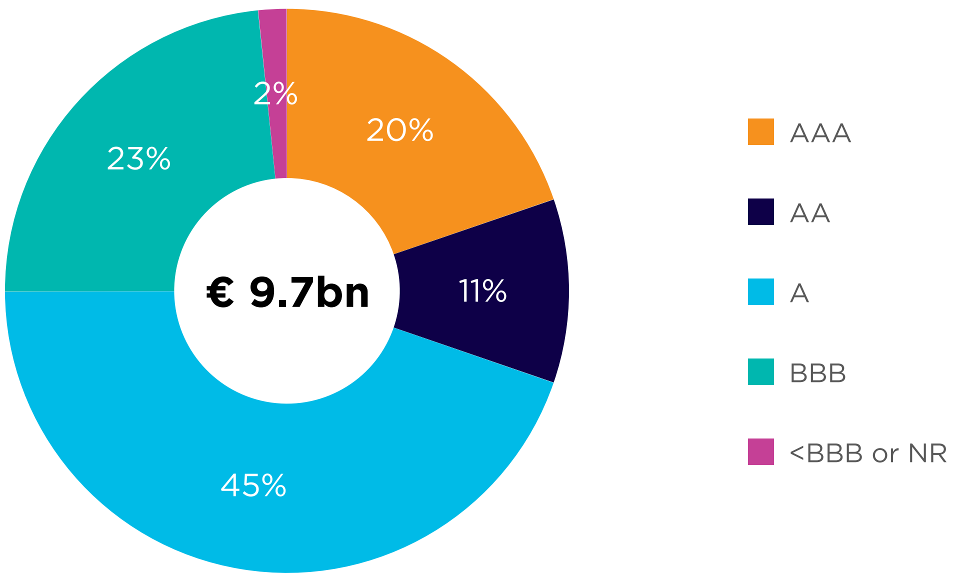
High quality traded corporate bond portfolio

Traded corporate bond portfolio by sector



Traded corporate bond portfolio by rating



- Traded corporate bond portfolio represents 27% of the portfolio.
- Exposure to a wide range of sectors with further granularity within the ‘financials’ exposure.

- 98% of the portfolio is investment grade, with a bias towards high quality A and above rated exposures, which represent 83% of the portfolio.
- Limited exposure to subordinated corporate bonds.

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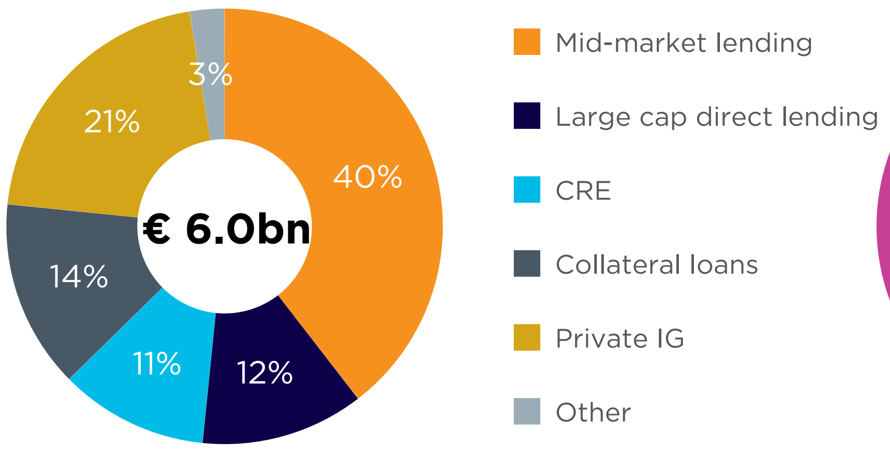
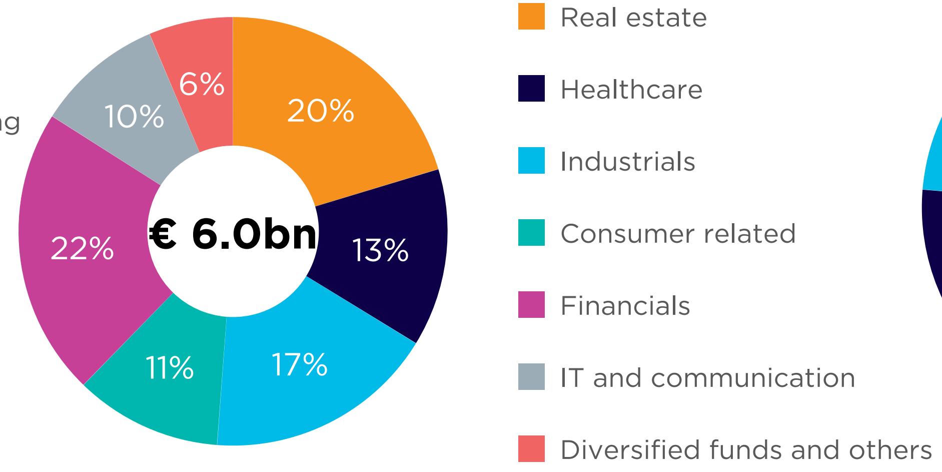
High quality private credit portfolio generating attractive risk-adjusted spreads

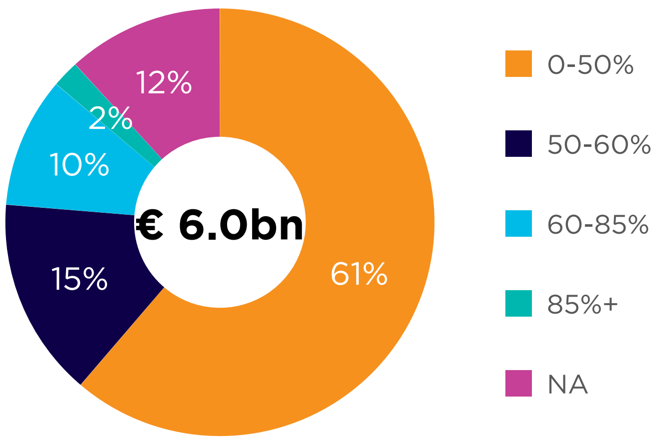
Private credit portfolio by type



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.
- Defaults are trending well below underwriting assumptions.

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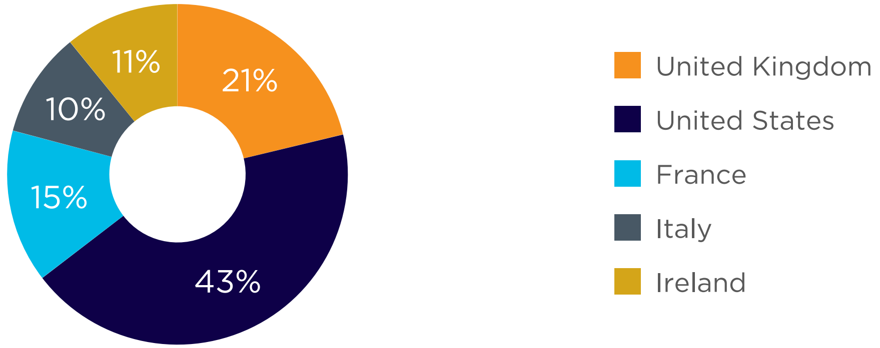
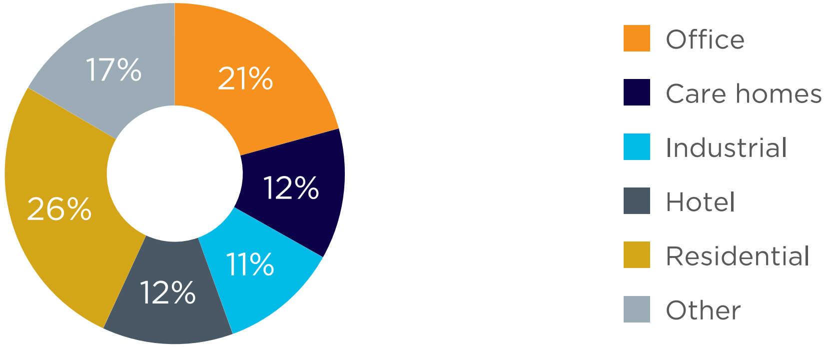
Small and defensively positioned exposure to CRE Debt and Investment Properties

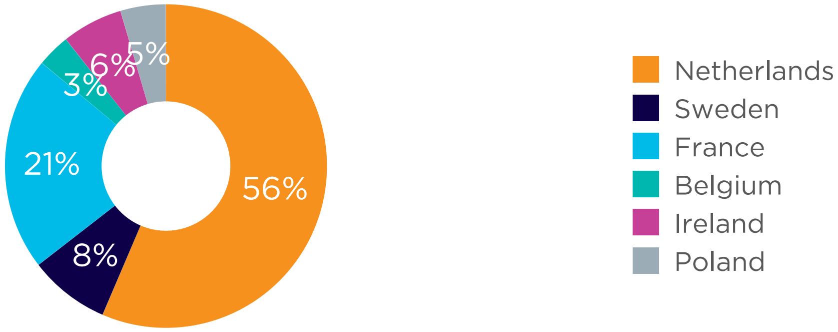
CRE debt: € 666m

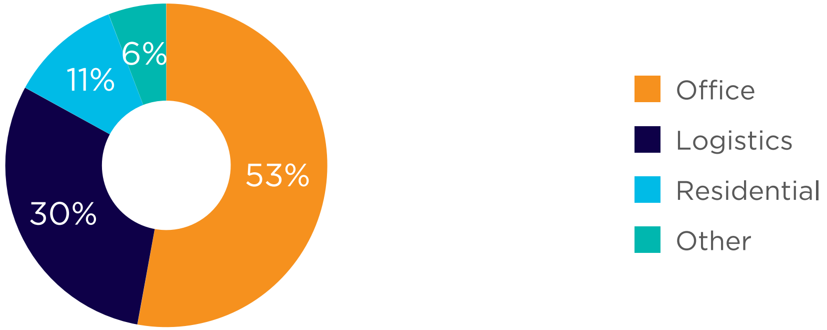




- Diversified credit portfolio across sectors and geographies.
- Office assets with strong ESG credentials in prime sub-market locations with continued demand from tenants.
- Robust performance given the sub-market locations and value-add approach.
- Significant subordinate capital and/or equity from well capitalised institutional sponsors.

Investment properties: € 1bn





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

Note: All figures at 31 December 2024 unless noted otherwise

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