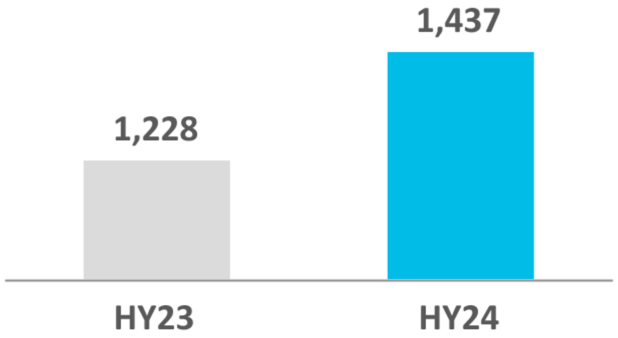
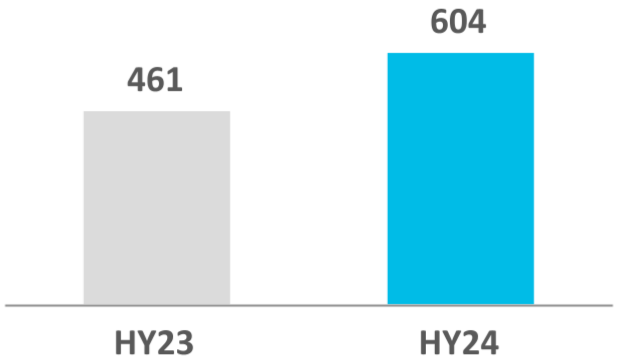
Athora Netherlands
2024 Interim Results

Key Figures HY 2024

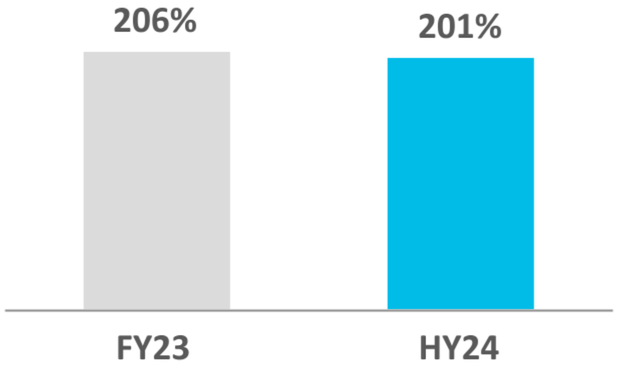
Gross inflows (€mln)



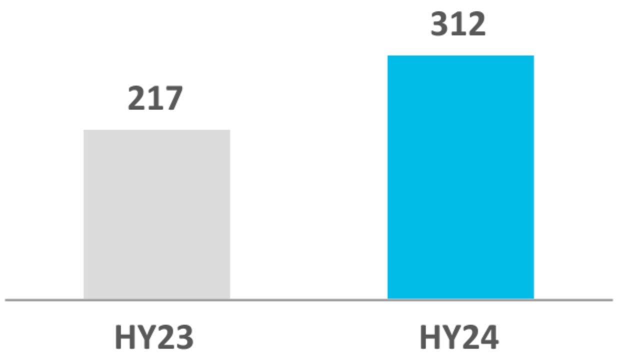
Direct investment income (€mln)



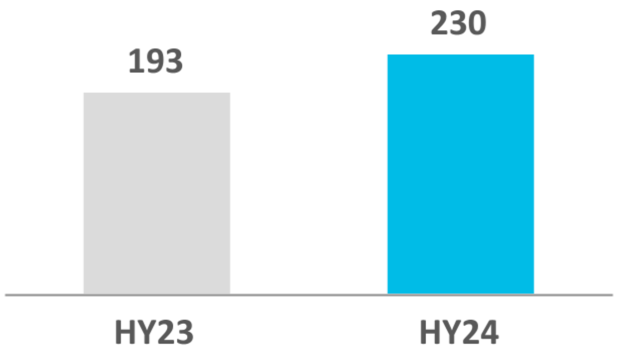
Solvency II ratio (%)



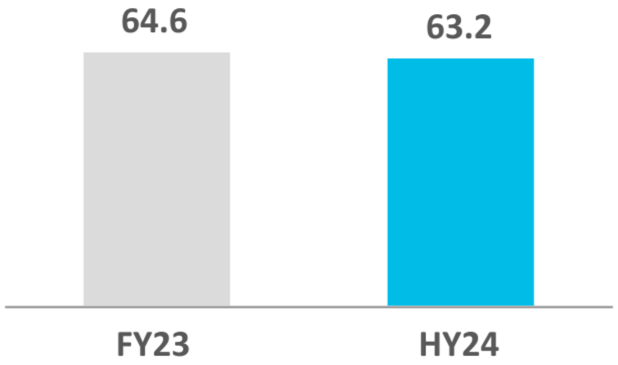
Operating Result (€mln)



Operating Capital Generation (€mln)



Total assets (€bln)



Highlights HY 2024

Financial Results

- Increased Solvency II **Operating Capital Generation** (OCG) of **€ 230 million** (HY2023: € 193 million) due to repositioning towards higher return investments.
- **Gross inflows were 17% higher** at € 1,437 million (HY2023: € 1,228 million) driven by higher immediate annuity sales and the inclusion of the Willis Towers Watson (WTW) PPI as of the second quarter of 2023.
- **Operating Result** (before taxation) of €312 million (HY2023: € 217 million) supported by increased investment income.
- **Net Result IFRS** of € 64 million (HY2023: € 115 million) largely driven by the positive Operating Result, partly offset by a negative impact from higher interest rates in HY2024.

Solvency II

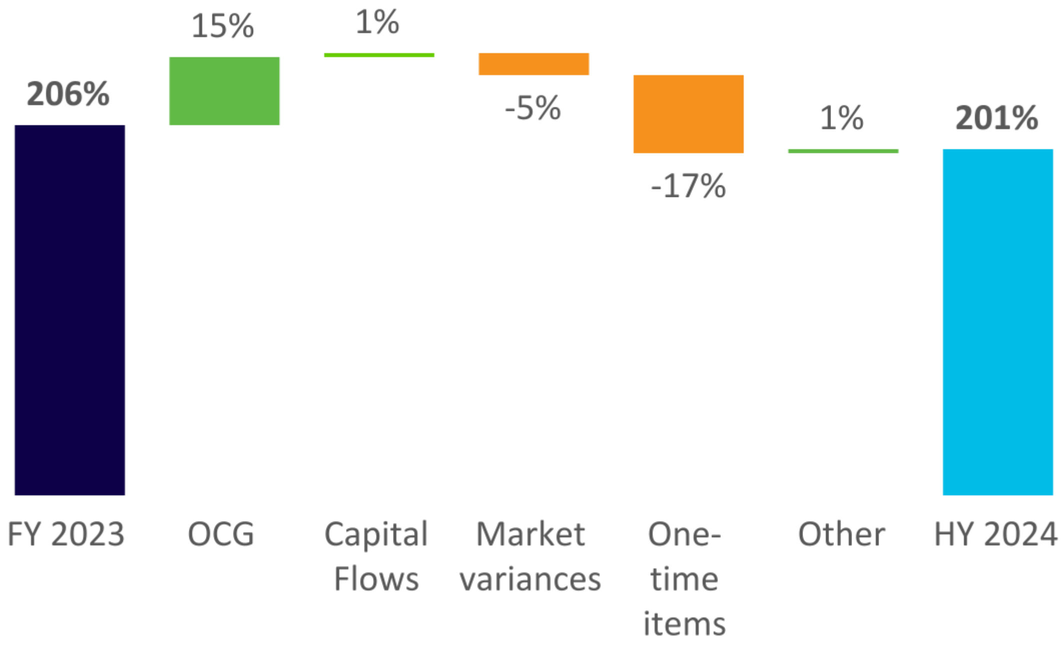
- Solvency II ratio strong at 201% (YE2023: 206%) for Athora Netherlands N.V.
- The positive contribution of OCG and management actions were offset by shareholder capital distributions of € 150 million, investment deployment, market impacts and regulatory changes.

Strategic Progress

- In HY2024, management actions supported an 11% increase in the Solvency II ratio. This includes the benefits of changes to the Athora Netherlands capital structure undertaken in June 2024.
  On 12 June 2024, Athora Group issued € 750 million of subordinated fixed rate notes. € 284 million of the proceeds were contributed to Athora Netherlands to enable a Tier 2 Liability Management Exercise, benefiting Tier 3 capital eligibility.
- An inaugural capital distribution of € 75 million was made in March 2024. A second capital distribution of € 75 million was completed in June.
- 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 Zwitserleven brand campaign was launched in March 2024. This has been well received, supporting strong commercial momentum during the period.
- Successful execution of our digital strategy: launch of new rebranded website and new client portals.

Strong solvency ratio of 201%

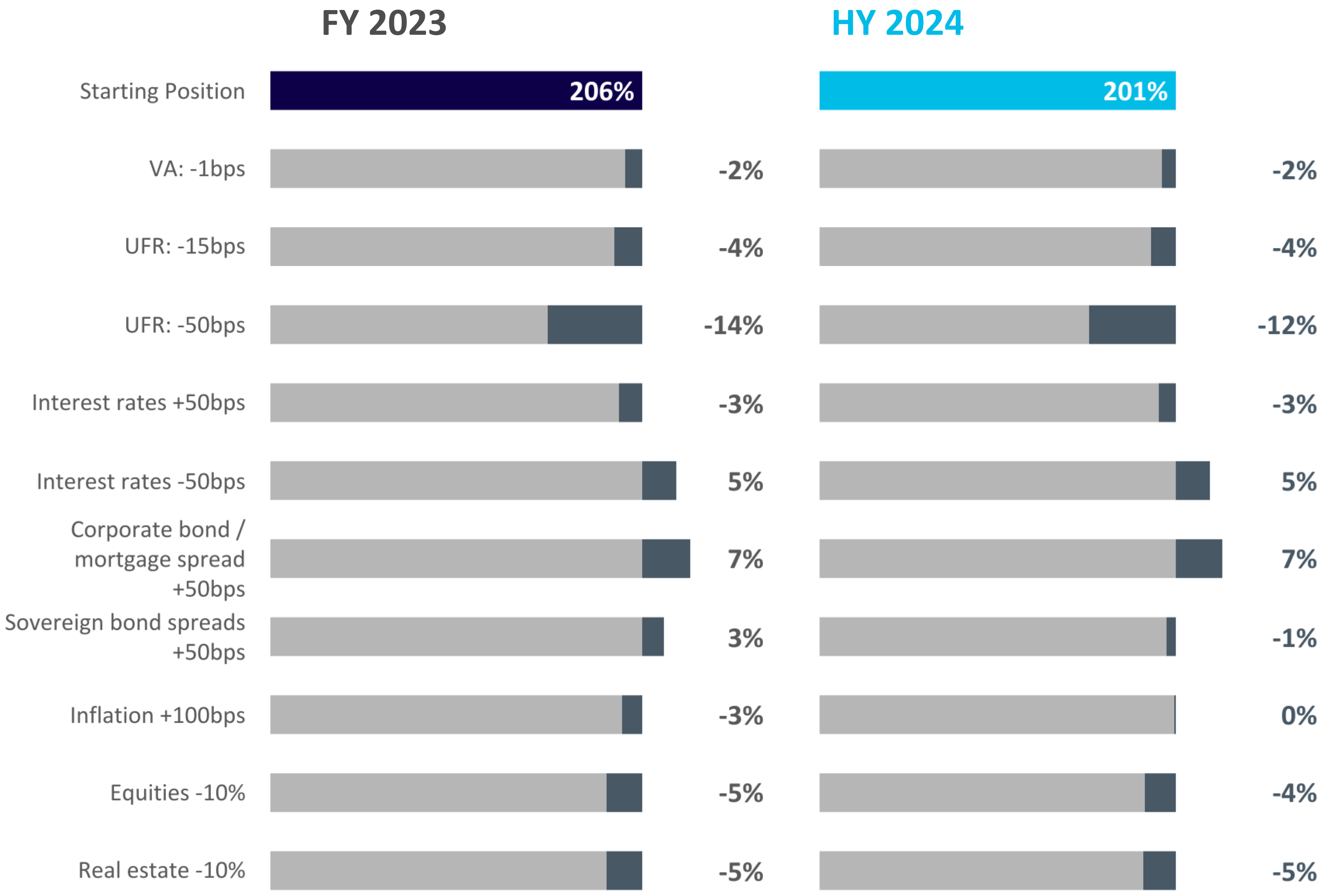
Solvency II development - HY 2024



Strong solvency ratio of 201%

- Strong **Operating Capital Generation** of € 230 million
- **Capital Flows (incl. Funding Costs)** reflects an optimisation of our capital structure by improving the quality of capital (+11%-points), capital distributions of in total € 150 million (-9%-points) and the impact of coupon payments on subordinated loans (-2%). The capital structure optimisation consisted of the successful tender offer of Tier 2 loans and a capital injection and as a result allowed further deferred tax assets to become eligible from a solvency II eligible own funds tiering-limit perspective.
- **Market variances** is mainly driven by regular market development decreasing the Volatility Adjustment with 2 bps.
- **One-time items** include the change in regulatory parameters (-8%-points) and investment deployment actions (-8%-points). Changed regulatory parameters consisted of a 2 bps Volatility Adjustment decrease by the annual EIOPA update of the used weights and the decrease of Ultimate Forward Rate to 3.3% from 3.45%.
- **Other** is mainly due to asset activities which led to a decrease of the non-netted Deferred Tax Liability.

Solvency II ratio sensitivities



- **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.
- **The sensitivity to equity** reduces as the sensitivity for SCR shocks increased due to less restrictive tiering restrictions.

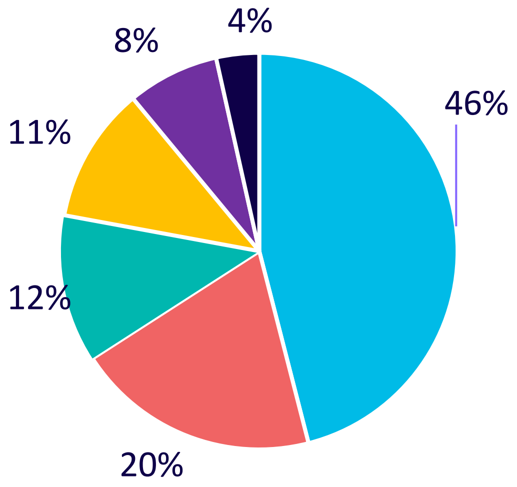
CONTINUED PROGRESS IN POSITIONING TOWARDS SAA

Investment Strategy

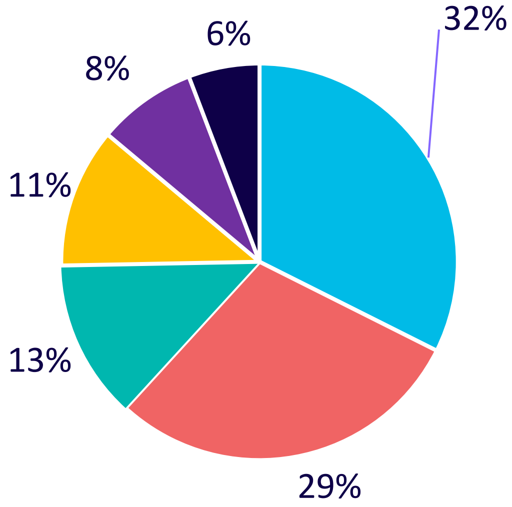
- Total assets under management decreased, mainly due to the impact of higher rates
- In line with our Strategic Asset Allocation (SAA) asset redeployment into Private Credits, Alternatives, Collateralized Loans and Credits continued
- Consistent with the SAA, we expect to further increase our investment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

	2023	HY24		2023	HY24
SOVEREIGNS + MMF	**46.0%**	**32.4%**	**ALTERNATIVES**	**7.5%**	**8.1%**
Sovereign AAA	8.7%	3.8%	Real Estate	3.3%	3.4%
Sovereign AA	7.7%	6.1%	Equity	4.2%	4.7%
Sovereign A / BBB	0.0%	2.3%			
Other sovereigns	4.2%	2.6%	**CREDITS**	**19.9%**	**29.4%**
Supranationals	6.5%	7.9%	Euro Financials	9.5%	12.2%
Money Market Funds	18.9%	9.6%	Euro Corp	4.6%	7.0%
			Asset Backed Securities	1.9%	5.0%
COLLATERALIZED LOANS	**3.5%**	**5.8%**	Covered bonds	1.0%	2.9%
			Credits other	2.8%	2.3%
PRIVATE CREDITS	**12.0%**	**12.9%**			
			MORTGAGES	**11.1%**	**11.4%**

2023 (€31bn)



1H24 (€30bn)



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