ATHORA

About Athora

October 2026

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Agenda

01 Introduction to Athora Group

02 Business Model & Strategy

03 Investment Portfolio



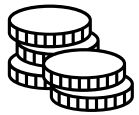
1 Introduction to Athora Group

A Leading Pan-European Savings and Retirement Franchise

Athora serves customers in the traditional life market, supported by differentiated investment capabilities and access to capital



We serve the needs of individual and corporate customers, with a focus on traditional life and pensions…



…Leveraging tailored and differentiated investment capabilities…



…As well as a strong track record of raising permanent capital from a high-quality investor base
(including sovereign wealth, pensions and insurance companies)

To bring more value to customers in fulfilling their long-term insurance needs

OUR POSITIONING (HY 2026)

€141bn	3.2m	~€13bn	~2,150	4 Brands
AuMA[1,2]	Customers	Volumes Annual Run-Rate Volume	Employees	ATHORA, Zwitserleven, PIC, Reaal

Notes: Data as of 1H 2026, unless otherwise stated. (1) PIC balance sheet metrics are translated into euros using the 1H 2026 closing exchange rate, while profit and loss metrics are translated using the average exchange rate applicable to each reporting period (e.g. Q1 and Q2 results translated at the respective quarter-average exchange rates). (2) Assets under management and administration.

From Inception to Market Leadership

Athora has expanded through successful M&A across multiple markets to build a leading organic growth franchise, with strong backing from both equity and debt investors

2018

- **Established in 2018**
- Raised **€2.2bn of common equity commitments**

2019

- **Acquired Generali Belgium** (now Athora Belgium)

2020

- **Secured €0.9bn additional common equity commitments**
- **Acquired VIVAT** (now Athora Netherlands)

2021

- **Fitch rating[1] upgraded to A- range**

2022

- **Secured ~€2.4bn of additional common equity commitments**
- **Acquired Amissima Vita** (now Athora Italia)
- **Fitch rating[1] upgraded to A**

2023

- **First public debt issuance** completed

2024

- **€750m Tier 2 and €400m Restricted Tier 1 public debt issuances**
- **€310m of remittances** from the Netherlands

2025

- Fitch rating[1] upgrade to **A Rating Watch Positive**
- **€330m of remittances** from the Netherlands

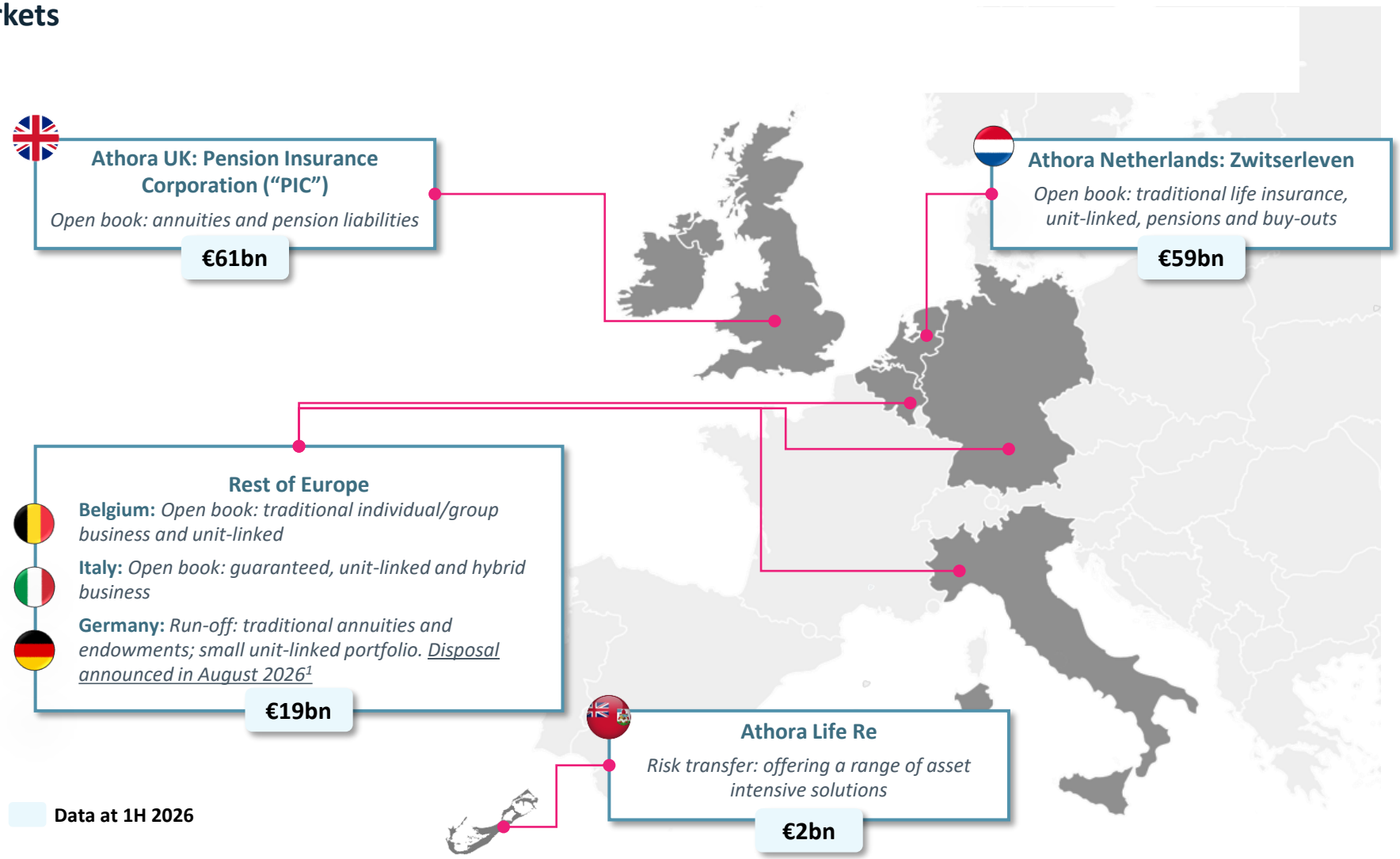
2026

- **Acquired PICG** and **announced Intention to relocate to the UK**, under PRA group supervision[2]
- **Fitch rating[1] upgraded to A+**
- **Raised €3.5bn of additional common equity commitments**

Notes: (1) Refers to Fitch Ratings Insurer Financial Strength Rating. (2) Athora has announced its intention to relocate its corporate and legal headquarters from Bermuda to the UK, under PRA Group supervision. Relocation is expected to complete by late 2027, subject to regulatory approvals. During the transitional phase, the BMA will continue as Group supervisor and Athora will comply with PRA group supervision on a modified basis in parallel.

Athora Group Today

Athora is a leading European Savings & Retirement group with €141bn AuMA and ~€13bn of annual run-rate volume across six markets



€141bn
Total AuMA

~€13bn
New Business Volume
(Annual Run Rate)

3.2m
Policyholders

€13.2bn
IFRS equity and CSM[2]

Notes: Data as of 1H 2026, unless otherwise stated. PIC balance sheet metrics are translated into euros using the 1H 2026 closing exchange rate, while profit and loss metrics are translated using the average exchange rate applicable to each reporting period (e.g. Q1 and Q2 results translated at the respective quarter-average exchange rates). (1) Subject to regulatory approval. (2) Contractual Service Margin (CSM) is presented net of reinsurance and tax.

Core Business Principles

Financial strength and resilience underpin the Athora business model, safeguarded by robust supervision and governance



Strong Capital Backing

€9bn
Common equity raised

Largest
Single equity investment from Apollo / Athene's own balance sheet

~75%
Ownership by high quality and sophisticated investors



Strong Balance Sheet

A+
Fitch rating[1,2]

3x
Rating upgrades in last 5 years

193%
Athora Netherlands Solvency II ratio[2]

263%
PIC Solvency UK ratio[2]



Robust Supervision and Governance

Supervisory College
Local & Group supervision by BMA, PRA, DNB, NBB, IVASS & BaFin

Standalone Board
within a Listed Company Corporate Governance Framework



Credit Quality and Transparency

~95%
Share of Investment Grade asset in credit assets[3]

Valuation Transparency
on non-traded assets with **independent 3rd party review process**

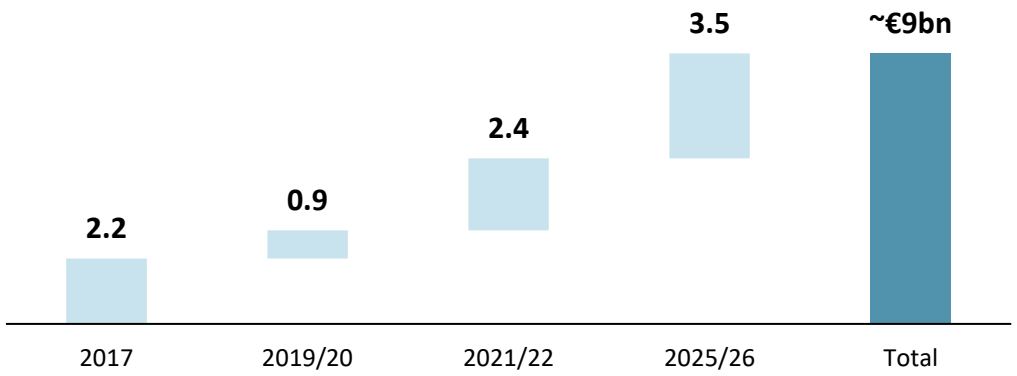
Notes: (1) Refers to Fitch Ratings Insurer Financial Strength Rating. (2) As of 1H 2026. (3) Athora portfolio pro forma for PICG acquisition as of FY2025.

Long-term Equity Backing

Athora is a privately owned insurance group with a permanent capital base and a proven track record of raising equity (~€9bn)

Equity Raising Track Record

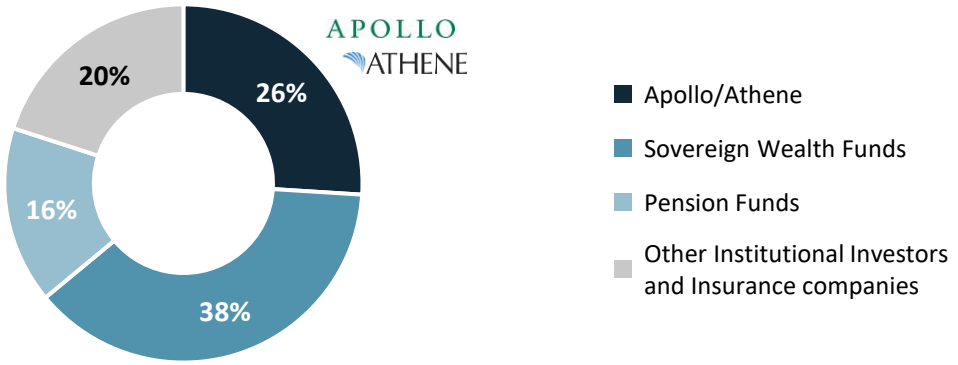
Common equity raised (€bn)



- **~€9bn**[1] of common equity raised since inception
- **~€3bn** of commitments drawn from the latest capital raise, primarily to finance the PICG acquisition

Leading Global Investor Base

Shareholder ownership[2] (%)

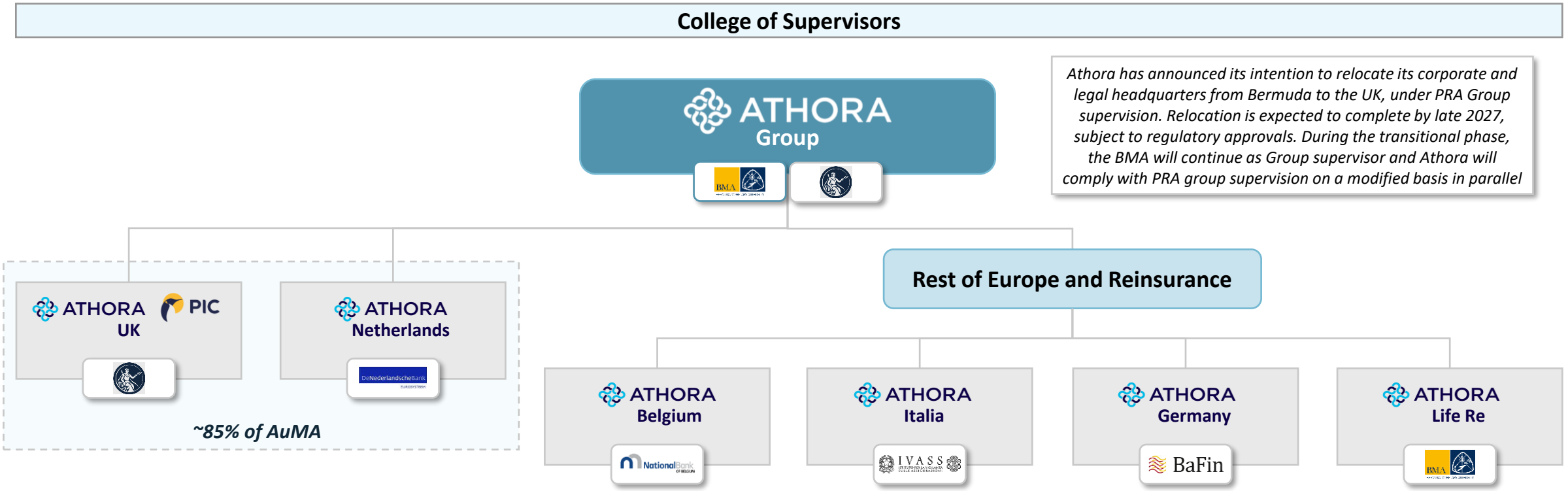


- **Cornerstone investors operating with a long-term time horizon, which matches business duration**
- >50% ownership by Sovereign Wealth and Pension Funds
- 26% ownership maintained by Apollo/Athene as strategic partners

Notes: (1) Chart shows common equity raised since inception and excludes preference shares. (2) Following the capital draw-down to fund the PICG acquisition and near-term PRT transactions. Excludes AHL treasury shares.

Supervisory Oversight

Athora's operations are locally supervised and well-capitalized. Group supervision is expected to transition to the PRA from late-2027



Significant local excess capital, with further central holding company resources

Rigorous stress testing as per local and international requirements

Management Team

Athora has a highly experienced and international management team, across the Group and Operating Entities level

Group Management



Todd Solash
Group CEO

- Former President and CEO of Life Insurance and Individual Retirement at Corebridge Financial



Rakesh Thakrar
Group CFO

- Former CFO at Standard Life plc



Edward Gunby
Group Chief Strategy & Operating Officer

- Former Executive Director at Goldman Sachs, responsible for UK & European insurance equity research



Matthew Salter
Group General Counsel

- Previously responsible for leading Aviva's Legal M&A activities across Europe



Stephen Hainsworth
Group Chief Risk Officer

- Former Head of Capital Management & Modelling and Chief of Finance Transformation at Prudential plc



Tobias Buecheler
Group Head of Corp. & Reg. Affairs

- Former Global Head of Regulatory Affairs at Allianz

Operating Entity Management

UK



Mike Eakins
PIC, Incoming CEO[1]

- Former CEO of Retirement Solutions and Asset Management and Group CIO at Standard Life plc



Dom Veney
PIC, Interim CEO[1]

- Chief Actuary of PIC 2017-21; previously Partner at PwC

Netherlands



Jan De Pooter
Netherlands CEO

- Former CEO of Seguradoras Unidas (Tranquilidade); previously Chairman of Millenium bcp Ageas



Jan-Hendrik Erasmus
Netherlands CFO

- Former CRO of Aviva and NN Group; previously Partner & Head of UK Insurance at Oliver Wyman

Rest of Europe *("RoE")*



Jozef Bala
Head of RoE / Italy CEO

- Former CFO of Amissima Group and prior leadership positions at Generali



Steven Braudo
Belgium CEO

- Former COO Athora Group 2023-2026; previously COO at Quilter plc



Immo Querner
Germany CEO

- Previously CFO at HDI V.a.G/Talanx AG and the Gerling Group

Notes: (1) PIC announced on 9 March 2026 that it has appointed Mike Eakins as CEO. In the intervening period, Dom Veney will continue to act as Interim CEO.

Board Of Directors

Athora is overseen by a tenured Board of Directors with extensive experience across the financial services industry

Board of Directors

 **Bruce Hemphill** Chair	▪ Former CEO of Old Mutual plc and previously CEO of Liberty Holdings	 **Fred Kleisner** Independent	▪ Corporate CEO/COO for more than four decades	 **Alex Humphreys** Apollo	▪ Partner at Apollo Global Management and Board member of Catalina Holdings
 **Anna Maria D'Hulster** Independent	▪ Former Secretary General of the Geneva Association and CEO of Baloise Life	 **Vishal Sheth** Apollo	▪ Partner, Co-head of Global FIG of Apollo Global Management	 **Sean Brennan** Athene	▪ Co-President of Athene USA and Chief Commercial Officer of Athene Holding
 **Debra Broek** Independent	▪ Fomer CFO of Zurich Insurance Group's global life segment and Head of Investor Relations & Rating Agencies	 **Scott Kleinman** Apollo	▪ Co-President of Apollo Global Management and Board member of Apollo Global Management	 **Jerome Mourgue D'Algue** ADIA	▪ Global Head of Private Equity at ADIA and Board member of PIC
 **Volkert Doeksen** Independent	▪ Former MD and Head of Carlyle Solutions of Carlyle Group. Co-founder and former Chairman / CEO of AlpInvest	 **Gernot Lohr** Apollo	▪ Partner and Chair of Global FIG at Apollo Global Management and Board member of Athene Holding and Catalina Holding		

Athora UK: Pension Insurance Corporation

PIC is a pure-play UK pension insurer, focused on the provision of Pension Risk Transfers for defined benefit UK pension schemes

Market Positioning

£53bn AuMA[1]

~20% '09-25 UK PRT Market Share

£1.4bn Dividends Paid[2]

Blue Chip Client Base

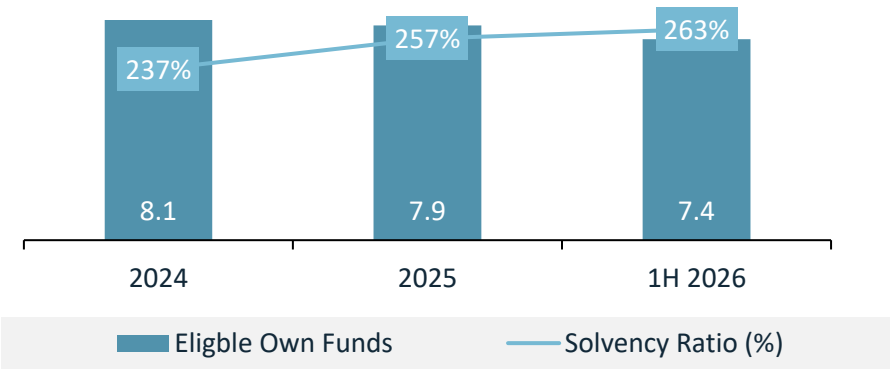
WPP, SIEMENS, BAT, co-op, Rolls-Royce, HAYS, RSA, Clarks

(incl. Repeat Transactions)

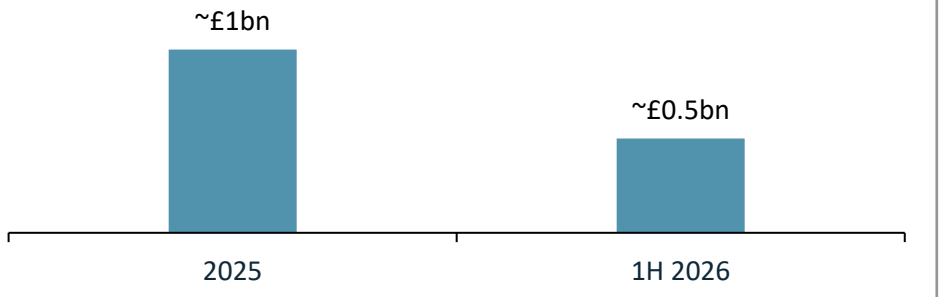
Key Developments

- Built a leading, focused PRT platform, significantly scaling AuM and capital generation
- Completed landmark transactions incl. RSA (£6.5bn) and Rolls Royce (£4.3bn)
- Industry-leading customer service with >99% customer satisfaction as well as ServiceMark and Kitemark accreditation

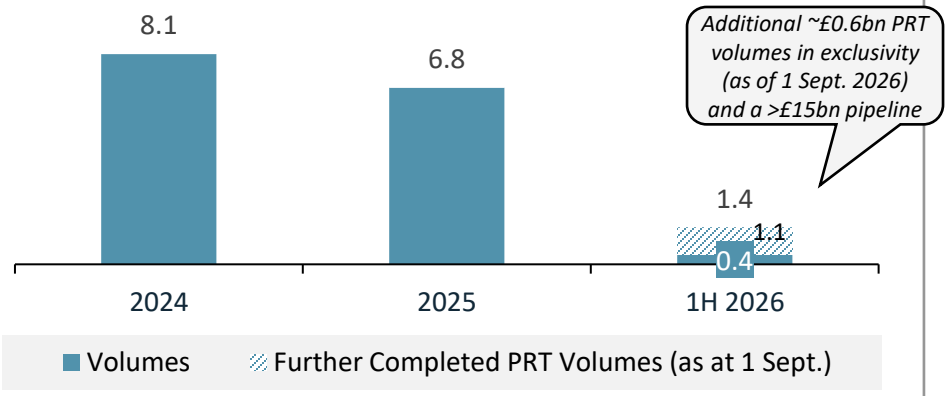
Capital Evolution (£bn)



Operating Capital Generation (£bn)



New Business (£bn)



Notes: (1) Data as of 1H 2026. (2) Represents dividends paid during fiscal year 2023, 2024, 2025 and 1H 2026.

Athora Netherlands: Zwitserleven

Under Athora's ownership, the Zwitserleven franchise has been rejuvenated, with a strong financial turnaround and growth profile

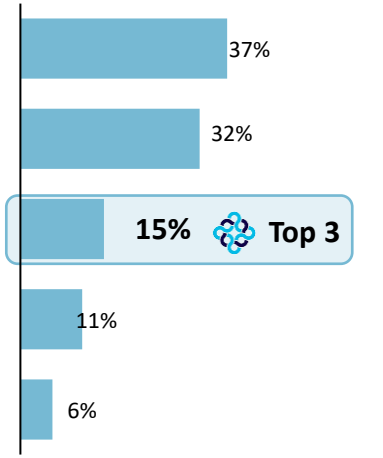
Market Positioning

€59bn AuMA[1]

~50% '21-25 Dutch PRT Market Share[2]

€810m Dividends Paid[3]

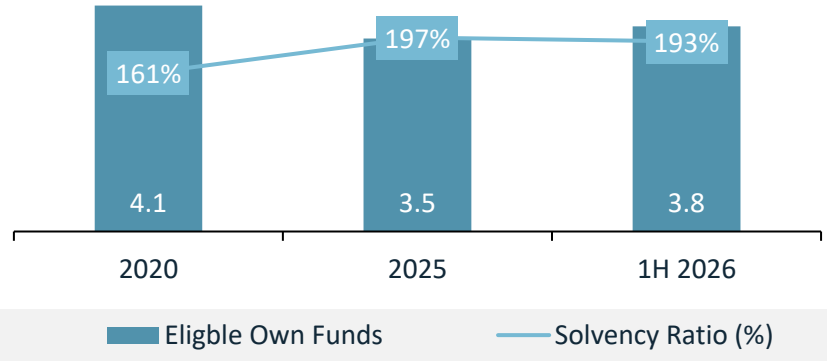
Life Market Share[4]



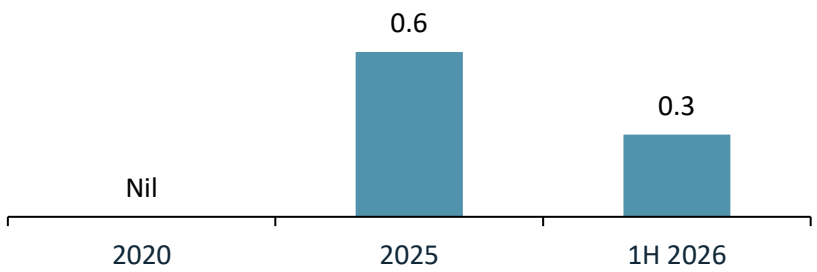
Key Developments

- Strong growth profile with ~25% annuity market share and leading position in PRT
- Significantly increased capital generation and commenced remittances in 2024
- Streamlined organisation and processes, with continued investment in technology

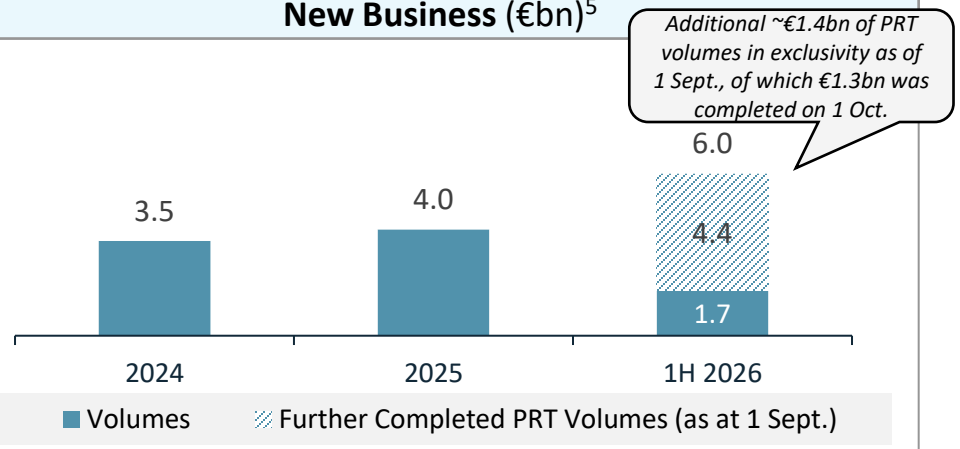
Capital Evolution (€bn)



Operating Capital Generation (€bn)



New Business (€bn)[5]



Notes: (1) Data as at 1H 2026. (2) Including transactions in exclusivity. (3) Represents dividends paid between 2024, 2025 and 1H 2026. (4) Solvency II Life Technical Provisions as of 2025. (5) Organic new business and PRT.

Athora Rest of Europe

Athora has smaller, but growing, operations in Belgium and Italy alongside a closed-book portfolio in Germany (disposal announced in Aug. 2026)

Athora Belgium

Market Positioning

- **Open book**: traditional (guaranteed) individual and group business lines, alongside growing unit-linked franchise

Key Developments

- Footprint focused on Life & Pension through non-life disposal and NN closed book acquisition
- ~€0.8bn of new business volumes in 2025

Key Financials (1H 2026)

AuMA	Solvency Ratio
€9.8bn	153%

Athora Italia

Market Positioning

- **Open book**: traditional (guaranteed), unit-linked and hybrid product lines

Key Developments

- New business volume tripled from 2023 to 2025
- Solvency and liquidity positions materially strengthened

Key Financials (1H 2026)

AuMA	Solvency Ratio
€5.5bn	195%

Athora Germany

Sale to Frankfurter Leben signed in August 2026, subject to regulatory approvals

Market Positioning

- **Run-off**: traditional (guaranteed) annuities and endowments, alongside a small unit-linked portfolio

Key Developments

- Consistent delivery of market leading policyholder returns
- Investments fully ramped up to target Strategic Asset Allocation

Key Financials (1H 2026)

AuMA	Solvency Ratio
€3.5bn	184%

2 Business Model & Strategy

Business Model

Athora's business model focuses on diversified growth, financial strength and efficiency

Three Strategic Pillars… → **Driving Strong Results**

Leading Growth
Across all channels and markets

Financial Strength
And differentiated investment performance



Efficient Operations
With a clear, scalable operating model

Best-In-Class Customer Outcomes

Cash & Capital Generation

Strong Capital Position

Growth Momentum in Organic New Business & Pension Risk Transfers

Athora delivers growth across a diverse channel set, with large recurring volumes from organic new business and PRTs

Individual & Corporate New Business

- Leading position in key product lines (e.g., annuities, single premium savings products)

Pension Risk Transfer

- Proven NL and UK track record supported by large, structural demand

M&A & Reinsurance

- Supports scale and market entry with proven execution

Large, recurring volumes as key driver of growth

Incremental upside providing strategic optionality

~€4bn Annual Run-rate Volume

~€9bn Annual Run-rate Volume

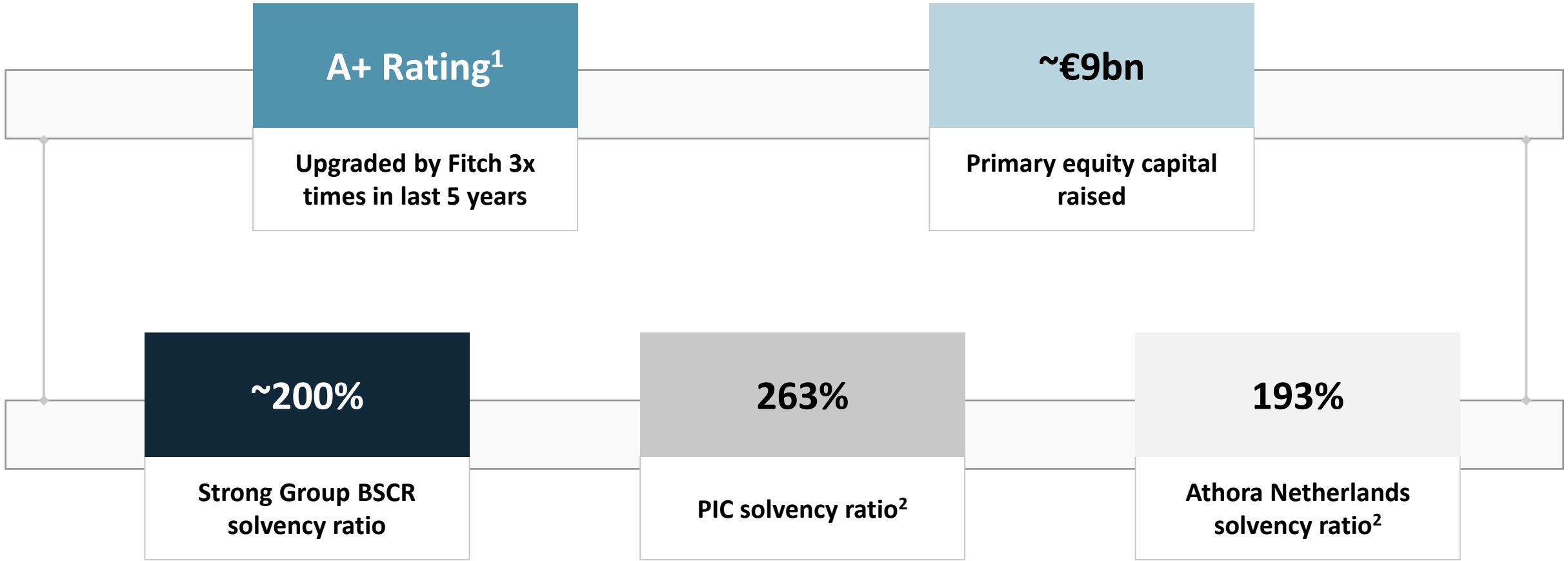
8 M&A Deals Completed

Focus on stable, long-dated and predictable liabilities

Prioritisation of profitability and balance sheet strength

Strong Financial Profile Across Different Lenses

Athora maintains a strong capitalisation, liquidity and leverage profile, while benefiting from strong and sustainable capital generation



Note: (1) Refers to Fitch Ratings Insurer Financial Strength Rating. (2) As at 1H 2026.

A Clear Investment Philosophy

ATHORA

Athora's investment strategy is focused on defensive balance positioning and superior risk-adjusted returns on private investments

Defensive Balance Sheet Positioning

- **Immunise balance sheet** against systematic, 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 compliance with Prudent Person Principles

Differentiated Private Investments

- **Harvesting illiquidity and complexity risk premiums** 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

Illustrative Asset Allocation

Duration Matching Assets:

- √ High-quality Core European Sovereigns
- √ High-quality Public Investment Grade Credit
- √ Centrally Cleared Derivatives (for duration management)
- √ Significant cash and liquidity pools



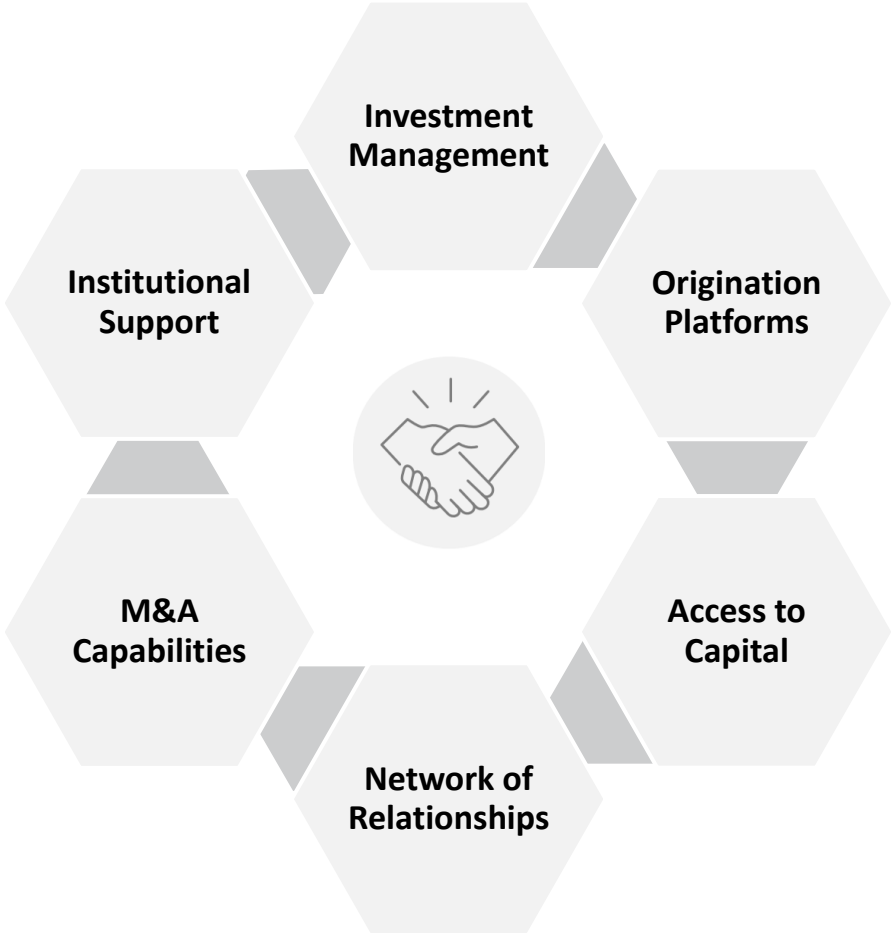
Private Assets:

- √ Private Debt (IG Credit, MML, CML, Large Cap Lending etc.)
- √ Alternative Assets (Funds, Platforms and Real Estate etc.)

Long-term Strategic Partnership with Apollo

Apollo partnership brings Athora differentiated advantages, including expertise in investment, capital management, and M&A

ATHORA

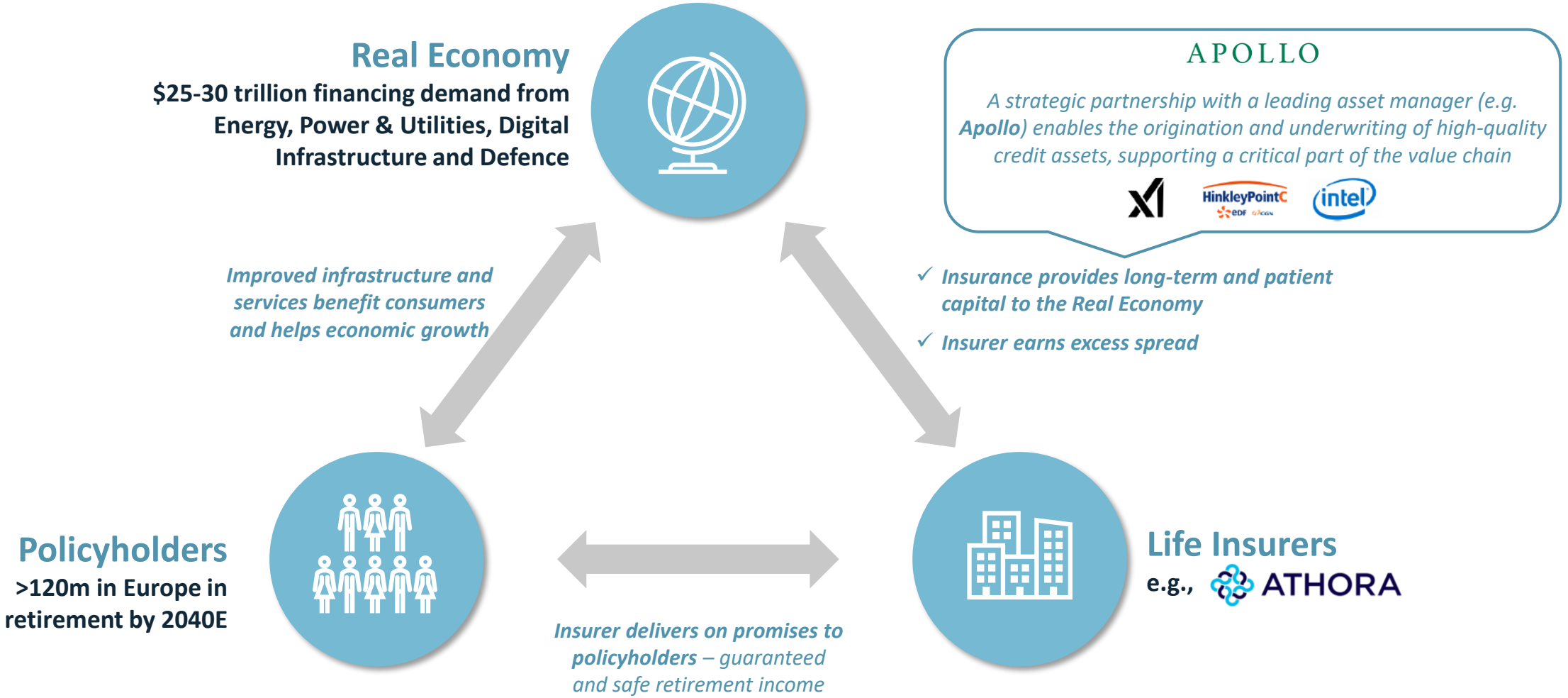


APOLLO

Role of Life Insurers as Long-Term Investors

ATHORA

Life insurers match long-dated liabilities with high-quality investments, securing retirement outcomes and supporting economic growth



Sustainability

Sustainability is a key foundation for Athora – as a business providing long-term value, security and stability for our stakeholders

Sustainability Strategy Framework & Impact Areas

Sustainability Approach

As an Insurer
Provide long-term financial security to policyholders

As an Investor
Deliver financial returns and sustainable impact

As an Employer
Develop high-performance talent through a collaborative, inclusive culture

As a Corporate Citizen
Responsible asset management building trust and integrity

Core Sustainability Themes linked to UN SDGs[1]

Protecting economic wellbeing over the long term

Protecting life and nature

Facilitating fair and good social outcomes







Sustainability Principles support our Business Model

Remains financially strong and resilient over the long term, capable of meeting obligations to policyholders across economic cycles

Identifies, manages and mitigates material long-term risks that could erode future returns, including environmental, social, governance and systemic risks

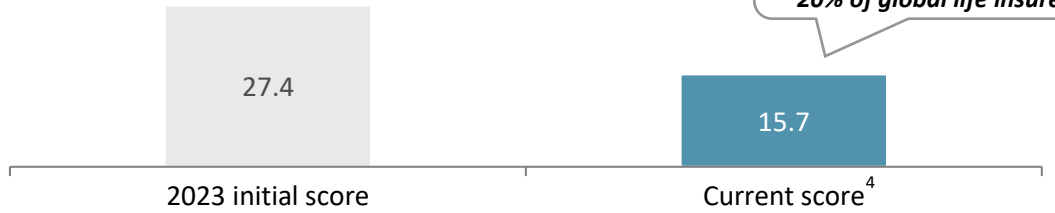
Selectively deploys capital and capabilities towards sustainable activities that fit our risk appetite and expertise, supporting stable cashflows and sustainable value creation.

External Reporting, Engagement & Ratings

UNPRI signatory[2]; sustainability reporting guided by international sustainability disclosure standards such as **TCFD**[3]

ESG Risk Rating: MORNINGSTAR | SUSTAINALYTICS

Materially improved** to a **Low Risk rating**, placing in the **top 20% of global life insurers



Notes: As of 31 December 2025 unless otherwise stated. (1) United Nations Sustainable Development Goals. (2) United Nations supported Principles for Responsible Investment. (3) Taskforce on Climate-related Financial Disclosures (4) Issued on 28 October 2025 (scale 0-100; 0 is negligible risk & 100 is severe).

3 Investment Portfolio

Understanding Athora's AuMA on an IFRS Basis

Athora Group AuMA is predominantly comprised of General Account assets, with financial assets representing the largest component

Group AuMA Breakdown on an IFRS basis

€m		HY26	FY25
Investment properties	3	**2,071**	815
Financial assets	2	**152,785**	55,789
Investments in associates		**45**	45
Cash and cash equivalents		**4,884**	3,846
Derivative liabilities		**(45,656)**	(9,020)
Total AuM: General account assets		**114,129**	51,475
Total AuA: Investments held in respect of investment contract liabilities, third parties and policyholders (includes unit-linked assets)		**26,715**	24,072
Total AuMA[1]	1	140,844	75,547

Commentary

1. Assets under Management and Administration (AuMA) represents the value of invested assets managed directly or administered by Athora on behalf of our policyholders.

2. Financial assets is the largest component of general account assets and includes derivative assets of €36,440m (FY 2025: €5,603m).

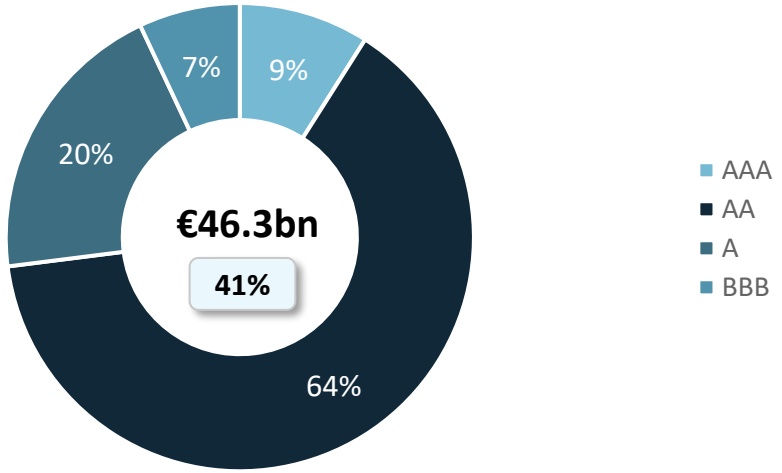
3. Investment properties principally relate to residential and commercial property exposures.

Data as at 1H 2026, unless otherwise stated. Notes: (1) Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AuA where the Group earns fees on unconsolidated funds, are included in AuMA.

High-quality & Liquid Sovereign Bond Portfolio

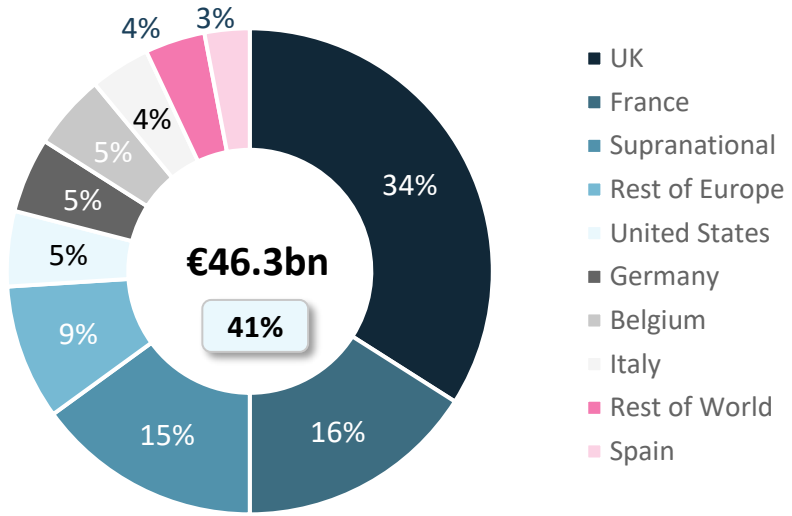
Athora's sovereign bond portfolio is 100% Investment Grade, with 93% rated A or higher

Sovereign Bond Portfolio By Rating



- 93% of the portfolio is rated A or higher; 100% is investment grade
- Together with a large cash position, the sovereign portfolio underpins a strong liquidity position

Sovereign Bond Portfolio By Geography



- High-quality and diversified portfolio
- Vast majority of the portfolio represented by core European government bonds

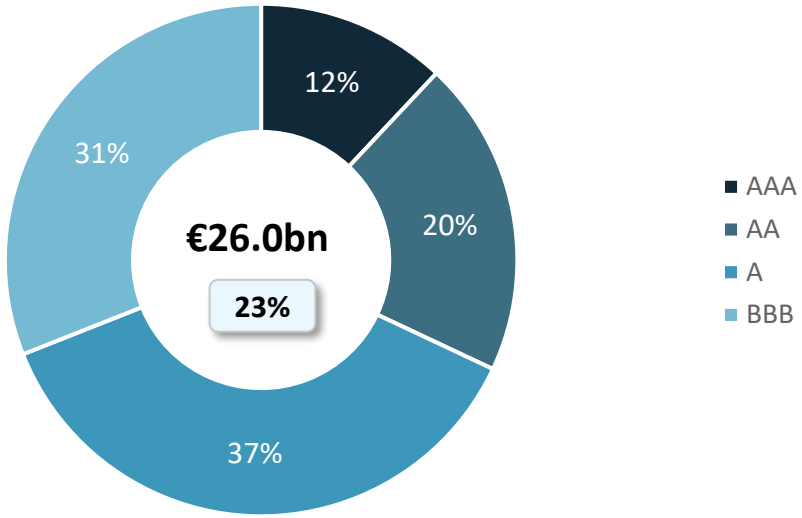
as % of Total General Account Assets

Data as at 1H 2026, unless otherwise stated.

Investment Grade Corporate Bond Portfolio

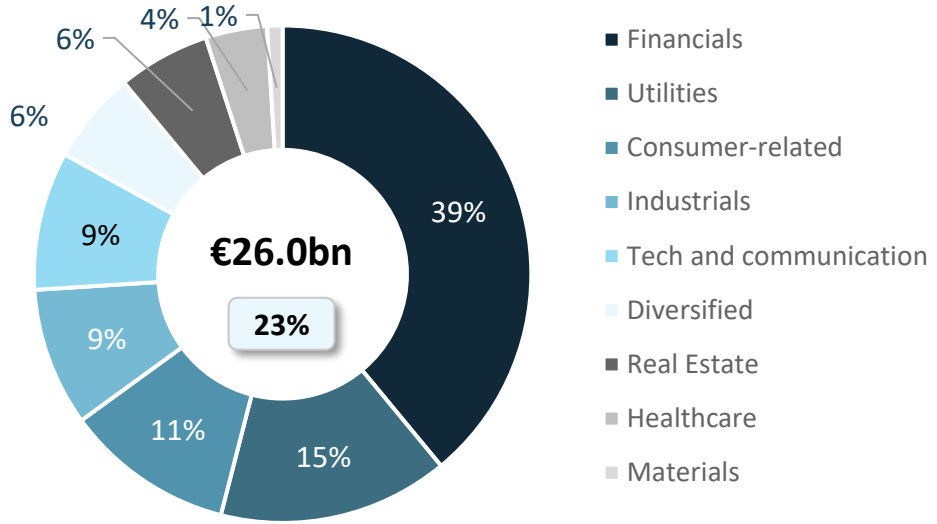
Athora's Investment Grade corporate bond portfolio is 69% A-rated or higher and is well diversified across sectors

Portfolio By Rating



- A-rated or higher exposures represent 69% of the portfolio
- De minimis exposure to subordinated corporate bonds

Portfolio By Sector



- Investment grade corporate bond portfolio includes covered bonds
- Diversified exposure to a wide range of sectors
- Media, broadcasting and hardware represent 70% of the tech and communications allocation.

as % of Total General Account Assets

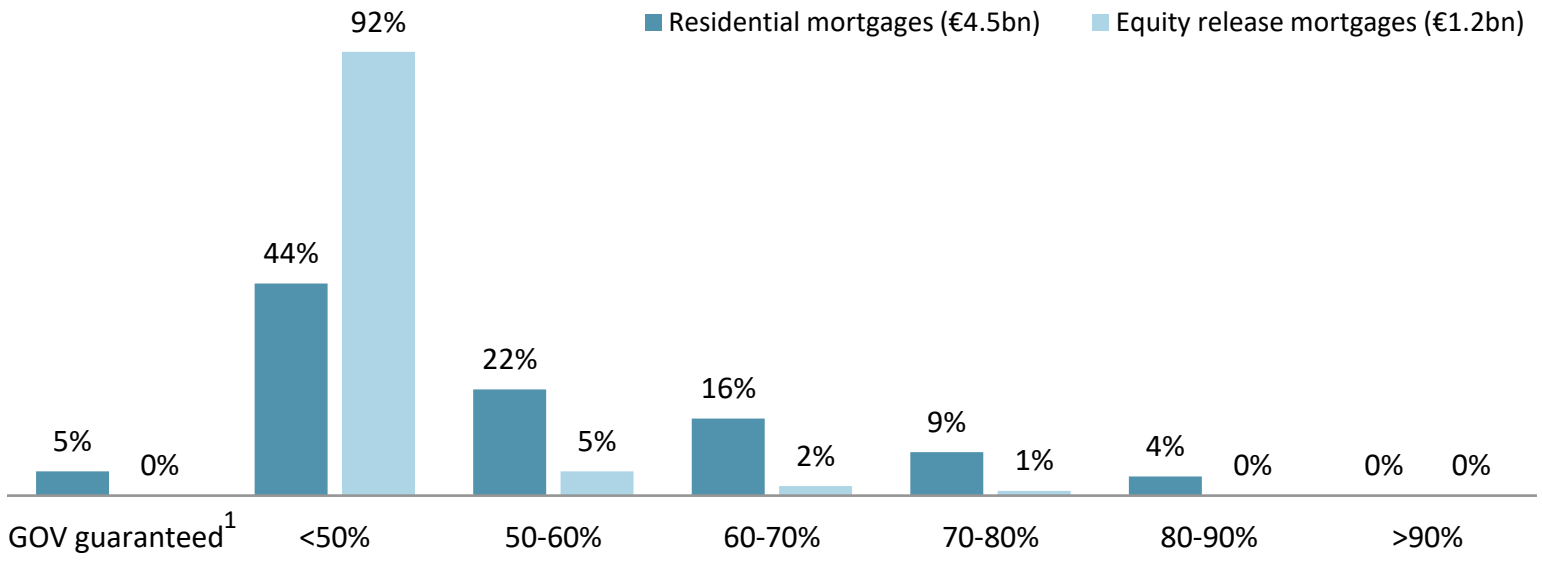
Data as at 1H 2026, unless otherwise stated.

Conservative Mortgage Portfolio

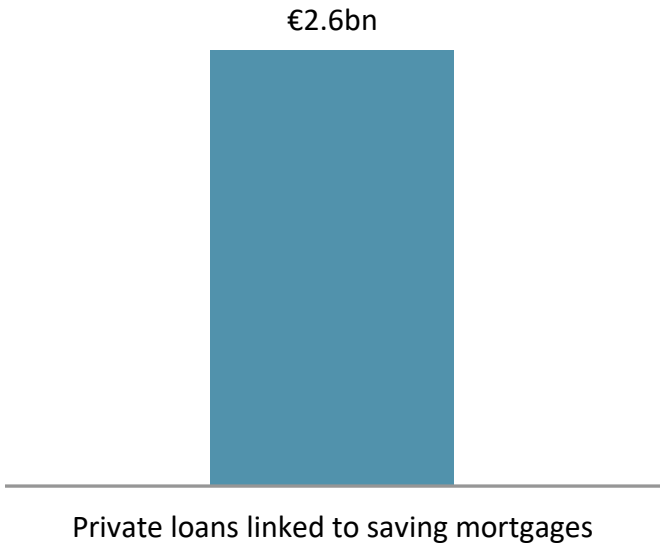
Athora's mortgage portfolio is conservatively positioned with low LTV levels

as % of Total General Account Assets

Residential and Equity Release Mortgages LTV — **4% and 1%**



Savings Mortgages — **2%**



- The mortgage portfolio has a conservative profile across traditional residential mortgages (€4.5bn) and equity release mortgages (€1.2bn).
- 80% of the portfolios have a loan-to-value (LTV) of 40% or less.
- €2.6bn of private loans linked to savings-based mortgages represent limited economic risk as they are collateralised with investment grade Dutch banks as the counterparties.

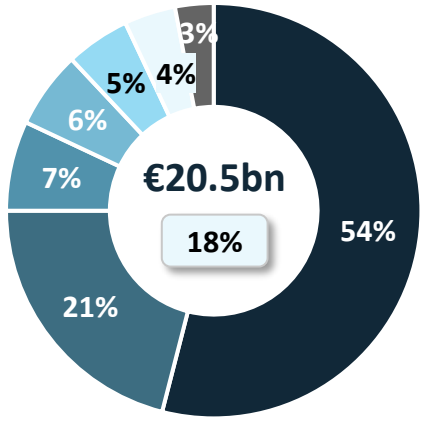
Data as at 1H 2026, unless otherwise stated. Notes: (1) Government guaranteed residential mortgages relate to mortgages guaranteed under the National Mortgage Guarantee Fund by the Dutch Government

Diversified Private Credit Portfolio

Athora's private credit portfolio is defensively positioned, with short duration, high seniority, and strong counterparty diversification

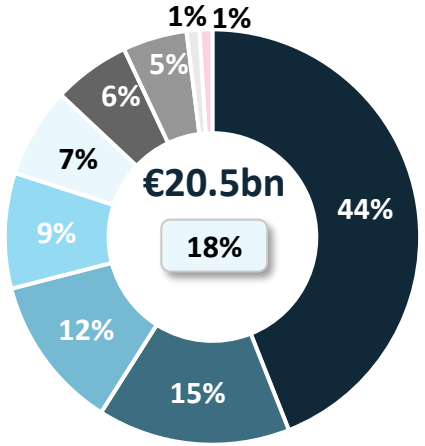
as % of Total General Account Assets

Private Credit Portfolio By Type



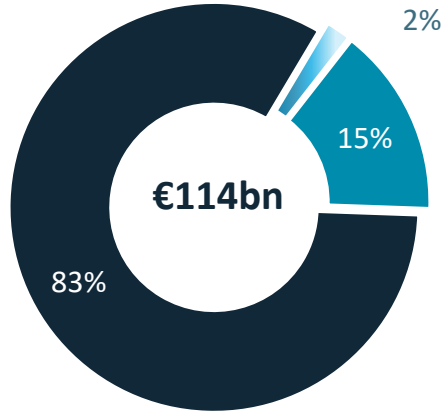
- PICG Private Credit
- Mid-market lending
- Large cap direct lending
- Private IG
- CRE
- Collateral loans
- Other

Private Credit Portfolio By Industry



- Financials
- Real Estate
- Industrials
- Consumer-related
- Utilities
- Healthcare
- Tech & comms
- Energy
- Materials

Private Credit Concentration



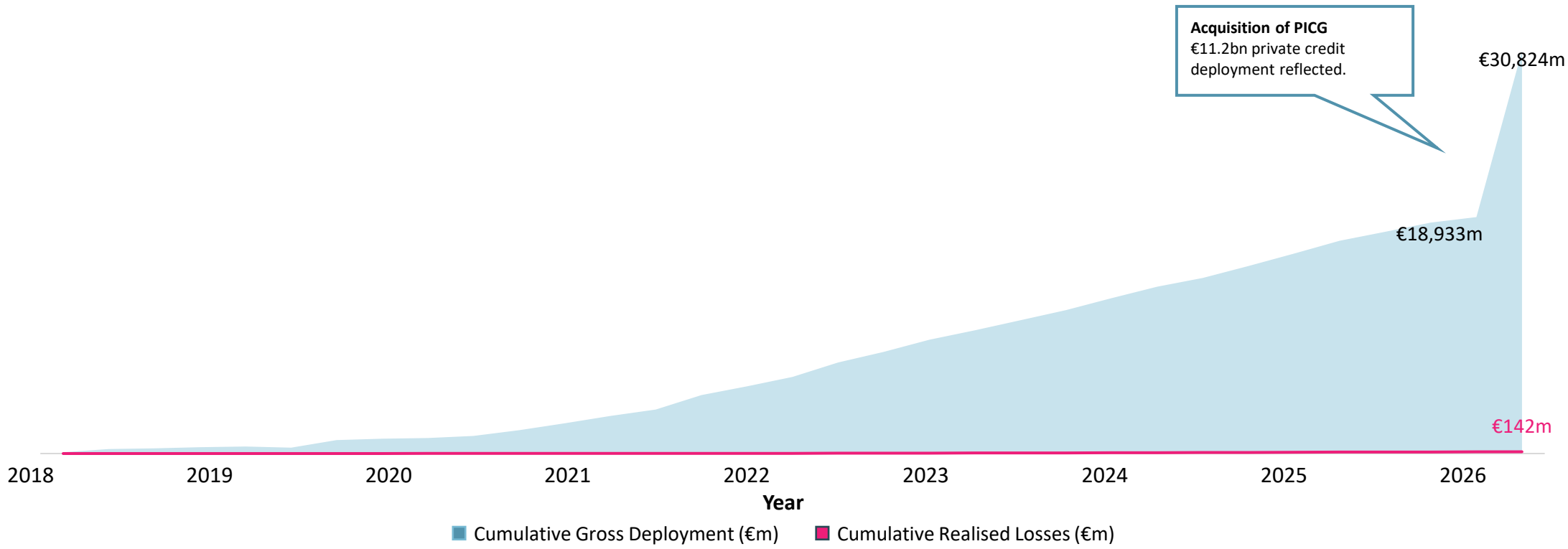
- Remaining Private Credit portfolio
- Rest of AUM portfolio
- Top 10 counterparties in Private Credit Portfolio

- Well-diversified portfolio with cyclical sector exposure kept to a minimum, focused on loans with a strong fixed charge cover ratio.
- No ratings from Egan Jones.
- Only c.1% of the portfolio relates to mezzanine and subordinated loans.
- Non-PICG private credit assets have a <2.5y spread duration to support market volatility resilience and reinvestment flexibility. PICG private credit assets have a longer duration given the regulatory asset liability matching framework.
- Competitive advantage driven by asset origination and expertise through Apollo partnership. Robust governance in place with operating entities owning investment decisions locally. Equity and/or debt investments into Apollo[1] entities are <1% of the AUM.

Data as at 1H 2026, unless otherwise stated. Notes: (1) "Affiliated assets" include: (i) Direct equity investments in an affiliated entity; and (ii) Debt instrument (bond, loan or note) issued by an affiliated entity. This definition excludes intra-Athora group funding/capital; debt investments into entities solely owned by Athora; affiliate-managed widely syndicated and diversified pooled vehicles such as broadly held funds; and investments in third-party assets through an affiliate where Athora has no material credit risk exposure to the affiliate itself.

Cumulative Realised Losses On The Private Credit Portfolio

Private Credit Deployment v Cumulative Realised Losses



- Cumulative realised losses[1] have consistently been below underwriting assumptions. The acquisition of PICG has led to the inclusion of €11.2bn of additional private credit deployment[2] acquired.
- €142m of realised losses on the private credit portfolio (cumulative basis) at 30 June 2026 (FY 2025: €129m).

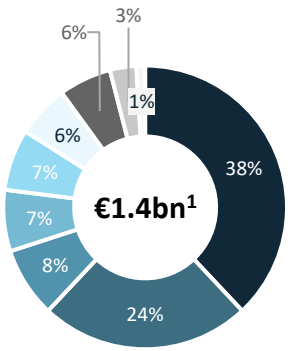
Notes: (1) Realised losses are recognised when an asset is impaired due to going into non-accrual status, or when it is redeemed/sold without the full notional being recovered. Losses are tracked by individual holding and where later recoveries are made against a prior recognised loss, this is recorded as a negative loss and reduces the overall total losses. (2) Current private credit deployment for PICG.

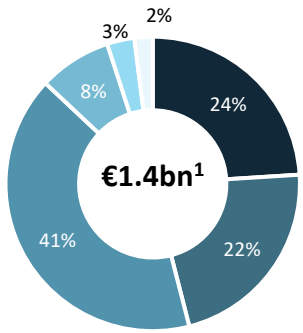
Small And Defensively Positioned Exposure To Real Estate

ATHORA

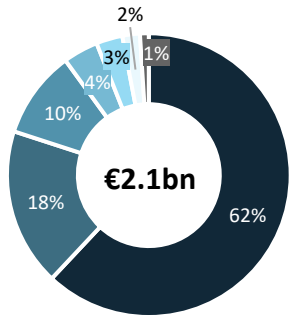
CRE Debt: €1.4bn — 1%

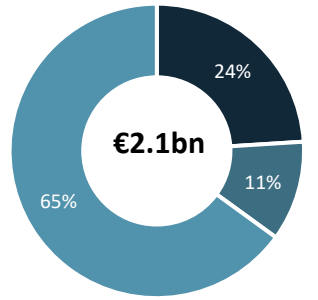
Sector & Geography





Investment Properties: €2.1bn — 2%





Comments

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

- Investment properties consist of direct real estate investments, predominantly held by Athora Netherlands and PICG.
- High-quality Western European portfolio.
- Majority of rental income is indexed to inflation.
- Athora has an additional c.€370m of real estate exposure through its Alternatives allocation.

as % of Total General Account Assets

Data as at 1H 2026, unless otherwise stated. Notes: (1) Pie charts include PICG CRE of €0.3bn.

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