ATHORA

ANNUAL REPORT

Athora Holding Ltd.

2025


Helping customers achieve long-term financial security

CONTENTS

For further information on the Group's activities, financial performance and businesses, please visit the Group's website:

www.athora.com

All amounts throughout the report marked with APM are Alternative Performance Measures. Definitions are set out in the Other information section; please refer to page 213.

2025 FINANCIAL HIGHLIGHTS

Operating capital generation

€767m

2024: €657m

APM

Group solvency ratio (estimated)[1]

195%

2024: 187%

APM

Cash remittances

€330m

2024: €310m

APM

New business volumes

€5.2bn

2024: €4.6bn

APM

IFRS Profit/(loss) before tax

€(382)m

2024: profit of €54m

Assets under Management and Administration (AuMA)

€75.5bn

2024: €76.0bn

APM

IFRS shareholders' equity & CSM[2]

€5,975m

2024: €5,945m

Financial leverage ratio

26%

2024: 26%

APM

2025 Ratings

'A' (Rating Watch Positive)

Fitch Insurer Financial Strength Rating (July 2025)
Visit www.athora.com/ratings for all our latest ratings

[1] The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by the end of May 2026 in line with the regulatory deadline.
[2] Contractual service margin (CSM) is presented net of tax and reinsurance.

Athora at a glance

Athora is a leading European savings and retirement services group specialising in guaranteed life insurance products. .

Who we are

We dedicate our time, capital and resources to providing products and services which help customers achieve long-term financial security.

We focus on delivering competitive and stable returns to policyholders within a robust risk management framework, and with the certainty of long-term and high-quality investor support.

Our ambition is to become the leading provider of guaranteed savings and retirement products in Europe, with growth through organic new business activity, pension risk transfer transactions, acquisition and reinsurance.

€75.5bn
AuMA

2.7m
Customers

€5,975m
Total IFRS shareholders' equity and CSM
(net of tax and reinsurance)

1,408
Employees

Our mission

To deliver more value to our customers in fulfilling their long-term insurance needs.

Our values

Dare to be different

We create more value for our customers and our business by doing things differently. Together, we challenge the status quo, we do things differently where it brings more value, we share ideas and we embrace new ways of working.

Seek simplicity

We aim for simplicity in a complex business environment. We strive to design simple and cost-effective products and processes that benefit our customers, our partners and our colleagues.

Care

We care about our business, our customers and each other. We welcome and respect diversity of opinion and thought and our collaborative and inclusive workplace ensures we can thrive.

Do the right thing

We take our responsibilities seriously. We commit to always 'doing the right thing' to create a sustainable future for our customers, our partners, our colleagues and the communities we operate in.

Operating entities

Our **primary insurance** operations are based in the Netherlands, Belgium, Germany and Italy. In the Netherlands, Belgium and Italy, we provide a range of life and pensions products to individual and corporate customers to meet their financial planning needs. In Germany, we focus on efficiently managing the existing book of policies and delivering an attractive customer offering.

We offer **risk transfer solutions** through our subsidiary Athora Life Re.

Our brands

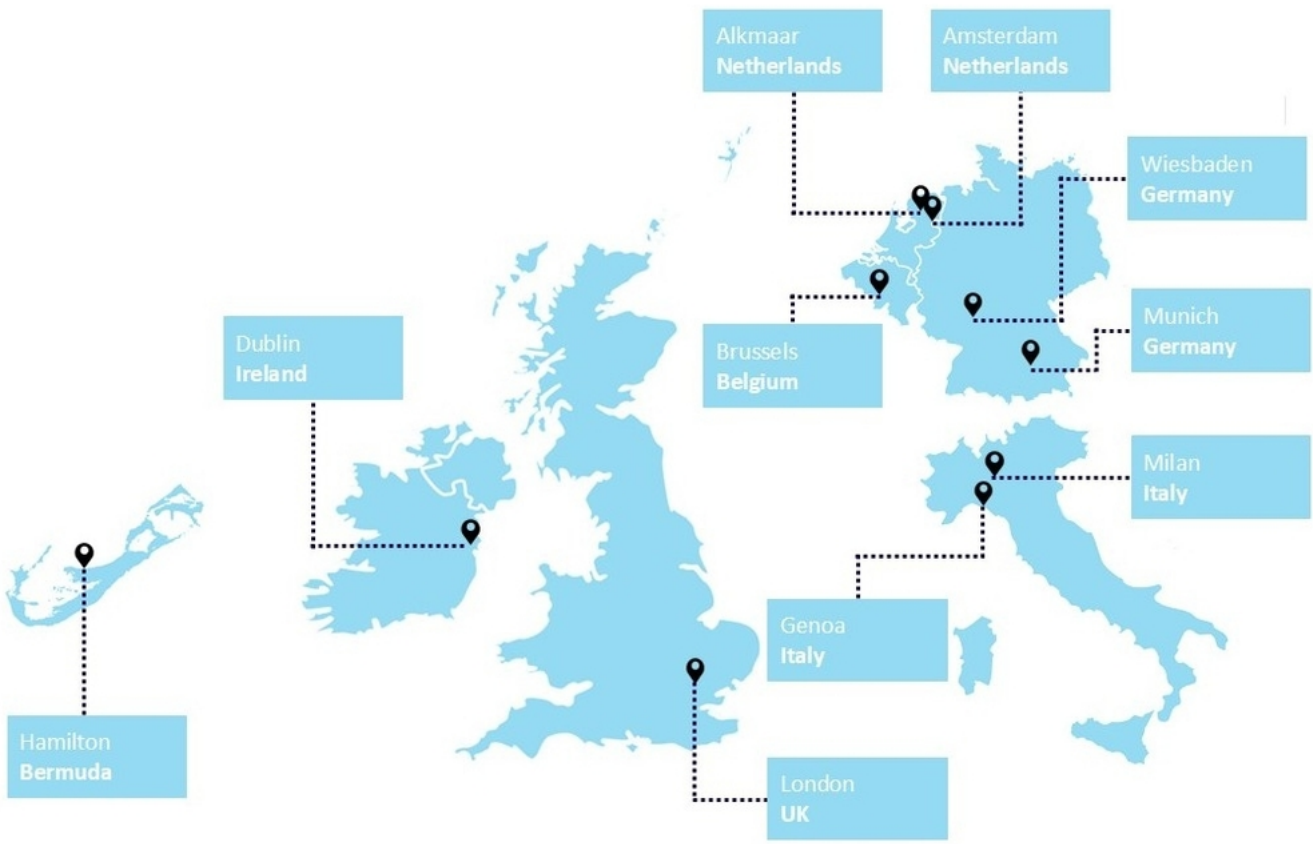
ATHORA Zwitserleven Reaal

Our insurance businesses in Belgium, Germany and Italy, and our reinsurance business in Bermuda all operate under the Athora brand.

Athora Netherlands consists of the insurance brands Zwitserleven and Reaal. Each brand focuses on different customer groups with its own products and services to optimally meet their needs.

Our locations

Athora is headquartered in Bermuda with 1,408 employees across 10 offices in Belgium, Bermuda, Germany, Ireland, Italy, the Netherlands and the UK.



Our story

Athora was originally established in Bermuda in 2014 by US-based Athene Holding Ltd. (Athene) with the intention to build a savings and retirement services group focused on the European market. This reporting year marks the seventh anniversary of the business separating from Athene and being renamed Athora Holding Ltd. (AHL). Since inception, Athora has raised approximately €9 billion of total equity capital, established operations in seven countries and formed a leading European insurance group. Key milestones since deconsolidation from Athene are outlined below:

2026

- Regulatory approval for Athora's UK acquisition of Pension Insurance Corporation Group (PICG) [1] received 6 March. Completion is expected on or around 27 March 2026.
- Secured €3.5 billion additional common equity commitments.

2025

- Entered into an agreement to acquire PICG, entering the UK pension risk transfer (PRT) market
- Completed 2 PRT transactions in the Netherlands.
- €330 million remittances received from the Netherlands.

2024

- €750 million Tier 2 and €400 million restricted Tier 1 debt issuance completed.
- Completed 3 PRT transactions in the Netherlands.
- €310 million inaugural remittances received from the Netherlands.

2023

- First public listed debt issuance completed.
- Aquired WTW's Premium Pension Institution in the Netherlands.
- Aquired Onderlinge 's- Gravenhage's 2nd pillar pension portfolio in the Netherlands.

2022

- Secured c.€2.75 billion additional common equity commitments.
- Aquired Amissima Vita (now Athora Italia).
- Athora Belgium acquired a closed life portfolio from NN Belgium.

2021

- Athora Netherlands announces sale of ACTIAM to Cardano Group.
- Athora Netherlands completes landmark PRT transaction.
- Financial strength ratings upgraded to A- range.

2020

- Secured €1.8 billion additional equity capital commitments.
- Acquired VIVAT (now Athora Netherlands) entering the Netherlands market.

2019

- Acquired Generali Belgium (now Athora Belgium), entering the Belgian life insurance market.

2018

- Established in 2018 following deconsolidation from Athene and rebranded as Athora.
- Acquired Aegon Ireland, repurposing the business into a reinsurance hub in Europe.

[1] PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was received from the PRA on 6 March 2026 and the transaction is expected to close on or around 27 March 2026.

Acquisition of PICG[1]

Creation of one of Europe's largest savings and retirement service providers.

Pro forma at 31 December 2025

AuMA[2]

c.€139bn

Enlarged Athora Group will be one of the largest savings and retirement services providers in Europe

New business[3]

c.€13bn

PICG[1] materially increases Athora's new business volumes and organic balance sheet growth

Cash remittances[4]

c.€697m

Significant increase in capital generation and remittance profile of enlarged Athora Group

Fitch rating

Rating watch positive

A

Acquisition reinforces Athora's financial strength and supports expected ratings upgrade

Leading operator in large UK pension risk transfer market

- **3 July 2025** – Acquisition announced
- **6 March 2026** – Rights issue complete
- **6 March 2026** – Regulatory approval
- **18 March 2026** – PICG FY25 results
- **19 March 2026** – Athora FY25 results
- **27 March 2026** – Expected completion

[1] PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was received from the PRA on 6 March 2026 and the transaction is expected to close on or around 27 March 2026..

[2] Pro forma AuMA of c.€139bn. Pro forma PICG AuMA c.€63bn calculated as financial assets at 31 December 2025 translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group AuMA of c.€76bn as at 31 December 2025.

[3] Pro forma new business volumes estimated as c.€13bn. Pro forma PICG gross written premiums c.€8bn calculated as gross written premiums earned in the 12 months to 31 December 2025 and translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group new business volumes c.€5bn as at 31 December 2025.

[4] Pro forma cash remittances paid to Group estimated as c.€697m. Pro forma PICG cash remittances c.€367m calculated as ordinary dividends (excludes special dividends) to shareholders in the 12 months to 31 December 2025 and translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group cash remittances of €330m as at 31 December 2025.

A message from the Chairman

"We are operating in an environment where savers and retirees are seeking stability, while structural population trends continue to widen the European savings & retirement gap.

Athora focuses on providing long-term financial security to bridge this gap through our portfolio of leading insurance-based solutions."

Bruce Hemphill
Chair of the Board of Directors

Overview

2025 was a defining year for Athora where we achieved significant progress in our growth journey, enhanced our internal capabilities and delivered consistent performance.

We are operating in an environment where savers and retirees are seeking stability, while structural population trends continue to widen the European savings and retirement gap. Athora focuses on providing long-term financial security to bridge this gap through our portfolio of leading insurance-based solutions. Throughout 2025, these solutions continued to help customers across Europe plan confidently for the future.

At the same time, we advanced our strategic ambitions with the announcement of Athora's scaled entry into the UK market through the acquisition of Pension Insurance Corporation Group (PICG). PICG is the ultimate parent company of Pension Insurance Corporation (PIC). Regulatory approval for the acquisition was received from the PRA on 6 March 2026. PIC, a leading UK pension insurer renowned for exceptional customer service, is expected to join the Athora Group on or around 27 March 2026.

PIC's strength in the pension risk transfer market will be supported by Athora's long-term growth capital and enhanced asset origination expertise, enabling us to deliver outstanding outcomes for UK retirees – just as we do today for 2.7 million customers across Europe.

Highlights

Alongside the announcement of Athora's intended acquisition of PIC, Athora's existing customers have continued to benefit from leading returns on core products in every market we serve. This is a reflection of our differentiated and disciplined investment strategy, combined with rigorous capital and risk management capabilities.

Driving organic growth has been a concerted strategic focus for Athora over several years, positioning us for predictable, long-term performance. In 2025, we built on this momentum by increasing volumes in the Netherlands, Belgium and Italy, as well as expanding our distribution channels. Athora Netherlands also delivered another strong year in the pension risk transfer market, achieving record volumes and securing exclusivity to several large transactions.

Our financial strength and improving performance underpin the resilience of our business model and strategy, with 2025 featuring further increases in capital generation, strong investment returns, robust solvency and disciplined cost management. Reflecting this progress and the further positive impact of the proposed PICG[1] acquisition on Athora's financial resilience, Fitch revised Athora's credit rating in July 2025 from 'A' (Stable) to 'A' (Rating Watch Positive).

We have also progressed our operating model transition during the year. This has included further simplification initiatives at the Corporate Centre and actions to better equip Athora's operating entities as they scale. The planned integration of PICG[1] directly supports our strategic objective to operate with scaled, high-performing operating entities, underpinned by a lean and efficient Corporate Centre. In 2026, our change agenda will focus on enabling disciplined integration of PICG[1] and our core strategic priorities.

Beyond business performance, we are making a positive impact in our communities and strengthening our culture. This has included Athora's new title partnership of the Women's Serie A football championship in Italy, supporting a rapidly growing movement which promotes inclusion and progression.

Governance and Risk Management

Strong governance and disciplined risk management remain at the heart of our business. We continue to strengthen our governance and risk culture through ongoing improvements to our policies and frameworks. We also continue to maintain close engagement with our supervisors – both in day-to-day operations and as we adapt to ongoing regulatory changes.

Strong governance and effective leadership also ensure we are well-placed to maintain the stability and resilience of our business as it continues to develop. During the year, Mike Wells, Group CEO since 2022, announced his intention to retire in Q4 2026 and transition to a Non-Executive Board role. I thank Mike for his outstanding leadership and vision, which have positioned Athora for its next phase as a financially robust and growing business. I am delighted that Todd Solash[2], currently Group President & Deputy CEO, will succeed Mike as Group CEO, ensuring continuity of leadership.

We have further strengthened our management team with appointments of leading talent, including Rakesh Thakrar as Group Chief Financial Officer and Etienne Comon as Group Chief Investment Officer.

At all levels, Athora's dynamic and disciplined culture is empowering our people to deliver consistently excellent performance, drive innovation and meet the evolving needs of customers and all our other stakeholders.

Looking forward

2026 promises to be an equally transformational year, as we focus on completing the acquisition and integration of PICG[1], and delivering exceptional outcomes for our customers across Europe.

Following completion of the acquisition, Athora will rank within the top five[3] providers of European savings and retirement services, supporting 3.1 million[4] customers — a responsibility we embrace with pride.

In this remarkable year of progress, I extend my sincere thanks to our colleagues for their dedication, our investors for their long-term commitment, and our policyholders for their trust. Together, we are building a stronger Athora for the future.

Bruce Hemphill
Chair of the Board of Directors

[1] PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was received from the PRA on 6 March 2026 and the transaction is expected to close on or around 27 March 2026.
[2] Formal appointment is subject to regulatory and other requisite approvals.
[3] Pro forma for the PICG acquisition, Athora is in the top-5 guaranteed savings and retirement services businesses in Europe, based on IFRS technical reserves excluding with-profits and unit-linked for comparable public and private peers (as of 31 December 2024). Local statutory or Solvency II reserves are used as proxy data where IFRS technical reserves are not available. Reserves in European markets only are considered, with approximations used where Europe-specific reserve data is unavailable.
[4] The pro forma number of customers at 31 December 2025 of 3.1m comprises 2.7m customers of Athora and 0.4m customers of PICG.

Chief Executive Officer's report

"2025 was a transformational year for Athora, characterised by strong performance across our existing markets and our landmark agreement to enter the UK retirement market through the acquisition of PICG. We are well-placed to achieve our strategic ambitions, enabled by our business model, growth optionality and strong stakeholder support."

Mike Wells
Group Chief Executive Officer

Overview

When I began my tenure as Group Chief Executive Officer of Athora, I was excited by the vast growth opportunity across European pensions and savings products, the differentiated customer proposition we were building and the high-quality capital support that we had at our disposal.

Fast-forward to the end of 2025 and this potential has translated into outstanding success. I remain equally excited about Athora's future. Including the acquisition of Pension Insurance Corporation Group (PICG)[1], we will have pro forma Assets under Management and Administration (AuMA) of c.€139 billion[2] and serve a total of 3.1 million[3] European customers. This positions us as one of the largest[4] guaranteed savings and retirement services businesses in Europe, building on our existing footprint in the Netherlands, Belgium, Italy and Germany.

As announced in October 2025, I will retire as Group CEO in late 2026 and transition to a Non-Executive role. Todd Solash, Athora's current Group President & Deputy CEO, will succeed me[5].

Todd joined Athora in 2023 with extensive prior experience, including senior executive roles at Corebridge Financial (previously AIG Life & Retirement) and AXA Equitable Life Insurance Company.

Since joining Athora, Todd has been instrumental in driving our growth trajectory, maturity journey and broader strategic execution. I look forward to continuing to work closely with Todd as he transitions into the CEO role and as we deliver on our long-term strategic ambitions.

Business update

2025 was a year in which Athora delivered broad-based growth while progressing with our existing business optimisation. On 3 July 2025, Athora announced the acquisition of PICG[1], one of the UK's leading pension solution providers with c.€63 billion of AuMA. The transaction is consistent with Athora's focus on guaranteed retirement products and will provide a scaled entry into the c.£1.1 trillion UK retirement market.

[1] PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was received from the PRA on 6 March 2026 and the transaction is expected to close on or around 27 March 2026.
[2] Pro forma AuMA of c.€139bn. Pro forma PICG AuMA c.€63bn calculated as financial assets at 31 December 2025 translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group AuMA of c.€76bn as at 31 December 2025.
[3] The pro forma number of customers at 31 December 2025 of 3.1m comprises 2.7m customers of Athora and 0.4m customers of PICG.
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[5] Formal appointment is subject to regulatory and other requisite approvals.

Athora's annual new business volumes including PIC[1] will total c.€13 billion[6], providing strong organic support to AuMA growth before considering any M&A. PIC[1] also further diversifies Athora's geographical footprint and has a compelling financial profile. As part of Athora Group, PIC[1] will benefit from access to long-term growth capital, being part of a multi-national insurance group and from Athora's differentiated capabilities, enabled by our investment management relationship with Apollo. Reflecting these developments, Fitch Ratings placed Athora on "Rating Watch Positive" following the acquisition announcement.

After year-end 2025, we have progressed closing activities related to the PICG[1] acquisition at pace. On 6 March 2026, Athora received regulatory approval from the PRA and the acquisition is expected to close on or around 27 March 2026 We have also secured €3.5 billion[7] of common equity commitments, from a high-quality¸ global investor base operating with a long-term time horizon. This majority of these proceeds will support the transaction funding alongside remaining commitments from Athora's 2022 equity raise and additional Athora Holding Company financing. Since inception in 2018, Athora has now raised approximately €9 billion of common equity commitments – representing the largest amount of common equity raised by any European insurance company in the past decade.

Beyond the PICG[1] acquisition, we have achieved several growth milestones in 2025. We reported record organic new business inflows of €4.1 billion across the Netherlands, Belgium and Italy, an increase of 11% relative to 2024, which was itself a record year. Athora Netherlands also completed €1.1 billion of Pension Risk Transfer (PRT) transactions, with >€5 billion of further transactions in exclusive negotiations.

From a financial standpoint, Athora's operating capital generation (OCG) increased by 17% to €767 million (2024: €657 million). This recurring OCG momentum supported resilient year-end capital positions for the consolidated Group and across all operating entities. Notably, Athora Netherlands reported year-end solvency of 197% (2024: 201%) after paying €330 million of remittances during the year. We also maintained stable financial leverage at 26% (2024: 26%).

Our investment capabilities are a key driver of a sustainable and growing OCG. Consolidated investment spreads[8] increased slightly to 203 bps (2024: 199 bps), and our operating entity investment portfolios are approaching the target SAA composition. Careful redeployment into high-quality return-seeking assets was partially offset by the impact of significant cash inflows from record organic new business and PRT transactions, which are now being deployed.

Lastly, we made significant progress in refining our operating model during the year. We advanced simplification initiatives to streamline our central activities and completed several key transformation projects, most notably an upgrade in our actuarial modelling platforms. Operational resilience has also been strengthened through multiple information technology initiatives, positioning the Group well for future growth

Progress by Pillars

Grow

Athora's agreement to acquire PICG[1] will propel us to become one of the largest guaranteed savings and retirement services providers in Europe. PICG[1] is a scaled and leading player in the UK pensions market, with c.€8 billion of PRT volumes written in 2025. The

[6] Pro forma new business volumes estimated as c.€13bn. Pro forma PICG gross written premiums c.€8bn calculated as gross written premiums earned in the 12 months to 31 December 2025 and translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group new business volumes c.€5bn as at 31 December 2025.
[7] .Completion of the 2025/26 equity rights issue was announced on 6 March 2026. €3.5 billion was raised during the fourth quarter of 2025 and the first quarter of 2026.
[8] Refer to the Glossary for the definition of consolidated gross investment spread.

business has a robust financial profile, with solvency of 257%[9] and a scalable operational platform.

Across the current Athora business perimeter, the 11% increase in organic new business volumes to €4.1 billion reflects the strength of our customer proposition, following recent product launches and efforts to strengthen distribution. We remain focused on strict profitability discipline, with all core products written at or above return hurdles.

In the Netherlands, Athora continues to deliver a leading annuity proposition, with customer returns typically best-in-class. Volumes of Premie Pensioen Instelling (PPI) unit-linked accumulation products have also increased significantly year-on-year, highlighting our positioning across the customer lifecycle with PPI volumes providing an important source of future annuities. Strong year-on-year volume growth was also achieved in Belgium and Italy, supported by innovative guaranteed product launches in 2024 ("Branche 26" in Belgium and "Athora Rendimento+" in Italy) which have seen heightened traction in 2025. Initiatives to engage and improve the productivity of key distribution networks have also supported growth.

"Athora Netherlands completed two external Pension Risk Transfer transactions, including one of the largest deals in the Dutch market in 2025."

Athora Netherlands delivered another record year for PRT activity, completing €1.1 billion of transactions in 2025. This includes a €1.0 billion deal with Pension Fund Nedlloyd, one of the largest transactions completed in the Dutch market to date. As the January 2028 deadline for the new Dutch pension rules approaches, larger schemes are increasingly exploring de-risking solutions. Our strong pipeline reflects this trend, with several transactions in exclusivity comprising >€5 billion of AuMA in total and multiple major schemes in active discussions. Our continued leadership in the Dutch PRT market is underpinned by competitively priced and tailored solutions, access to substantial capital, and a strong reputation for customer focus.

Athora Life Re also completed a long-term reinsurance agreement in late-2025, covering remote risks on a portfolio of Japanese whole-of-life policies. The transaction reflects our selective approach to external reinsurance and delivers a compelling, long-term revenue stream for Athora Life Re.

Optimise

Athora's consolidated financial position remains robust across capital, liquidity and leverage, reflecting our positive long-term value creation trajectory and prudent risk management framework. The 2025 estimated Group BSCR ratio[10] stands at 195% (2024: 187%), with recurring capital generation more than offsetting day-one capital impacts from asset deployment, which supports long-term capital generation. Group OCG increased by 17% year-on-year to €767m, supported by positive trends in core value drivers including investments, new business and expense efficiency.

Financial leverage remains stable at 26%, in line with our target capital structure. Following the announcement of the PICG[5] acquisition, Fitch Ratings placed Athora on "Rating Watch Positive", citing (amongst other factors) the positive impact that PICG will have on Athora's financial performance and the benefits of Athora having larger, more diversified operations. The Group liquidity profile also remains strong and continues to be carefully managed to ensure that both policyholder and corporate needs can be met across cycles. In July, we upsized our revolving credit facility from €1.0 billion to €1.635 billion and prepaid a legacy term loan of €135 million to simplify the Group's financing structure.

At the operating entity level, we maintained strong capital generation and a prudent approach to capital and risk management, enabling us to navigate market movements and other one-off capital impacts during the year. Athora Netherlands' solvency remained robust at 197%, after €330 million of remittances in 2025, supported by a 9% year-on-year in OCG to €569 million. Solvency also remains robust across Athora's other operating entities.

Earn

During 2025, Athora has delivered resilient investment performance amidst an uncertain macroeconomic environment and volatile capital markets. Our investment activity has continued to focus on defensively positioning the Asset-Liability Management portfolio, while leveraging our asset origination capabilities to generate superior risk-adjusted returns in our private asset allocation. Athora's loss exposure in the private asset portfolio has remained very limited, highlighting the quality of origination capabilities and underwriting discipline. Our access to Apollo's broad and proprietary origination channels allows us to selectively deploy into only the best-quality investment opportunities, identified using rigorous and conservative investment processes.

[9] Solvency II ratio of PIC as at 31 December 2025.
[10] The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by the end of May 2026 in line with the regulatory deadline.

Consolidated investment spreads[8] increased slightly during the year to 203 bps (2024: 199 bps). The increase in spread from redeployment into high-quality return seeking assets was partially offset by large cash inflows from Athora's growing organic new business channel and €1.1 billion of completed PRT transactions in Athora Netherlands.

Our ability to generate attractive risk-adjusted returns on our investments is translating into strong returns for our customers. In 2025, Athora maintained a top-three policyholder crediting rate on core guaranteed products in the Netherlands, Belgium, Italy and Germany. This was achieved while maintaining profitability discipline and meeting all capital and risk requirements.

Operate

Athora is committed to building a scalable and cost-efficient operating model that supports the delivery of our long-term strategic objectives. This comprises at-scale and well-equipped operating entities, oversight from a streamlined Corporate Centre and considered use of both shared services and outsourcing. The PICG[1] acquisition complements this ambition, adding another scaled, high-growth operating entity to the Group, alongside Athora Netherlands. Integration planning and foundational work to onboard PICG[1] into the Group has progressed well, ensuring day-one operational readiness.

> "Over the course of 2025, we have delivered material growth across our organic new business channels, while maintaining a disciplined approach to transaction activity."

We have delivered planned efficiency actions during 2025, including ongoing restructuring activities at the Corporate Centre, rationalisation of shared services and efficiency projects within Athora's operating entities. These initiatives reflect the increasing maturity of our business, and enable us to deliver comprehensively on our ambitions in a nimble and cost-efficient operating environment. In the Corporate Centre and the Reinsurance operating entity, our headcount decreased further in 2025, demonstrating our focus on cost discipline and operating efficiency.

We have concluded several transformation initiatives and delivered on our change agenda during the year. Of note, the transition of actuarial modelling platforms in Belgium, Germany, the Netherlands and the Corporate Centre to a cloud-based environment was successfully completed. This initiative has been a complex, multi-year undertaking which is improving the sophistication, consistency and efficiency of our actuarial modelling across Athora.

In the information technology (IT) space, we have concluded the Digital Operational Resilience Act (DORA) workstream, after the Act came into effect in early 2025 across the European Union. This has progressed alongside broader operational resilience initiatives as Athora evolves to manage new risks. Alongside the integration of PIC[1] in the UK, completion of the final phase of the NN portfolio[11] migration in Belgium is a key focus of our transformation agenda in 2026.

Strengthening foundations and investing in our people

Our three strategic foundations – "Governance and Risk Culture", "Sustainability" and "People" – remain critical to our ambitions and maturity journey. In 2025, we have seen meaningful progress in each of these areas.

From a governance & risk culture perspective, we have engaged closely with relevant bodies on Athora's current governance model and the intended governance structure with PIC[1] included. Athora's regulatory footprint has also changed in 2025 to reflect developments in our business footprint. The PRA is expected to join Athora's regulatory perimeter upon completion of the PICG[1] acquisition and, as of May 2025, the Central Bank of Ireland no longer forms part of our College of Supervisors, due to the cessation of Athora Ireland's insurance operations and the deregulation of Athora Ireland Services.

We continued to embed sustainability across our activities and updated our sustainability strategy to reflect the latest market and regulatory context. Further refinements are expected following completion of the PICG[1] acquisition. We also published our fourth annual sustainability report in July 2025, which was refreshed to focus on key emerging topics. Progress on sustainability has been recognised externally, with Athora's Sustainalytics rating improving significantly during 2025 – moving us into the top 20% of global life insurers.

Our people drive the development and delivery of our strategic ambitions, and we are continuing to build a culture that enables high performance. From a leadership standpoint, Rakesh Thakrar was appointed as the permanent Group Chief Financial Officer (CFO) of Athora in May 2025, following six months as Interim CFO and extensive prior experience, including as CFO of Standard Life plc[12]. Etienne Comon was appointed as Group Chief Investment Officer, following previous roles including Chief Investment Officer of Athora Netherlands.

[11] Refers to the acquisition of a closed life portfolio from NN Insurance Belgium in 2022.
[12] Phoenix Group Holdings plc changed its name to Standard Life plc on 2 March 2026.

We are also taking steps, in collaboration with the PIC[1] team, to ensure a smooth transition of people-related activities, policies and processes post-completion of the acquisition. We are focused on ensuring continuity of the strong culture and supporting its employee base in navigating the transition period.

Outlook and closing remarks

Looking ahead, 2026 will be another important year in Athora's journey. The need for the long-term, de-risked savings and retirement solutions that we offer to both individual and corporate clients remains very large. We have a unique position in and across our target markets compared to peers, and our track record demonstrates growth across European markets. The structural growth of the European savings and retirement gap, shaped by demographic trends, drives the need for our solutions while many incumbents continue to focus on capital-light products.

The PICG[1] acquisition represents our scaled entry into the largest European life insurance market, via a business with an outstanding reputation for customer centricity and financial performance. Including PICG[1], we are a major pan-European market participant with a growth profile led by organic new business and PRT transactions.

A key priority for the coming year will be completing and integrating PIC[1] into Athora, with a focus on driving strong business performance and operational continuity during the transition period.

Alongside the PIC[1] integration, delivery of our strategic objectives across existing operating entities will continue, supported by disciplined organic growth and a robust financial position. Consistent value creation, driven by strong investment performance, remains central to our approach. Refinement of the operating model will be progressed at the operating entity level and Corporate Centre, with the PICG[1] acquisition creating opportunities to accelerate the broader strategic transition.

It has been a sincere privilege to lead Athora Group and I am confident that Todd and the rest of the leadership team will strengthen and advance our business in the next phase of its journey. I would like to thank our customers, investors, regulators and all other stakeholders for their continued trust and support. I look forward to working with our Board and all employees throughout this coming year, and thank them for their exceptional commitment and drive.

Mike Wells
Group Chief Executive Officer

Business model and strategy

Athora's mission is to bring more value to customers in fulfilling their long-term insurance needs.

As a specialised European savings and retirement services group, Athora aims to provide long-term returns and security to all of our stakeholders – customers (including end consumers, distribution partners and insurers), employees, regulators and shareholders. All aspects of our business work together to support these stakeholders, allowing us to achieve a balance that results in a strong and sustainable group.

Our strategic priorities

Strategic pillars and priorities

Grow	Optimise	Earn	Operate
Strengthen customer product offering and distribution channels	Maintain strong local and Group capital, and leverage profile, to drive policyholder protection	Drive attractive returns to customers	Deliver improved customer satisfaction and engagement
Secure inorganic growth opportunities	Achieve ongoing capital generation and secure ability to distribute dividends from operating entities	Deliver strong investment returns in line with Strategic Asset Allocation (SAA) targets	Achieve target cost structure whilst maintaining quality controls
Execute on organic new business and Pension Risk Transfers (PRT) opportunities	Deliver timely, standardised and relevant financial information	Demonstrate the robustness of the investment portfolio	Execute change agenda and deliver a clear operating model

Foundations

People	Governance and Risk Culture	Sustainability
Build a diverse and high-performing talent pool with strong retention	Ensure effective governance, and build regulatory credibility and trust	Sustainability maturity in line with market

Our business

Athora is a leading European savings and retirement services provider, operating through primary insurance businesses in the Netherlands, Belgium, Germany and Italy, and reinsurance operations in Bermuda. As at year end 2025, Athora's Assets under Management & Administration (AuMA) totalled €75.5 billion, with the Group serving approximately 2.7 million customers. Athora has 1,408 employees across Belgium, Bermuda, Germany, Italy, the Netherlands and Corporate Centre.

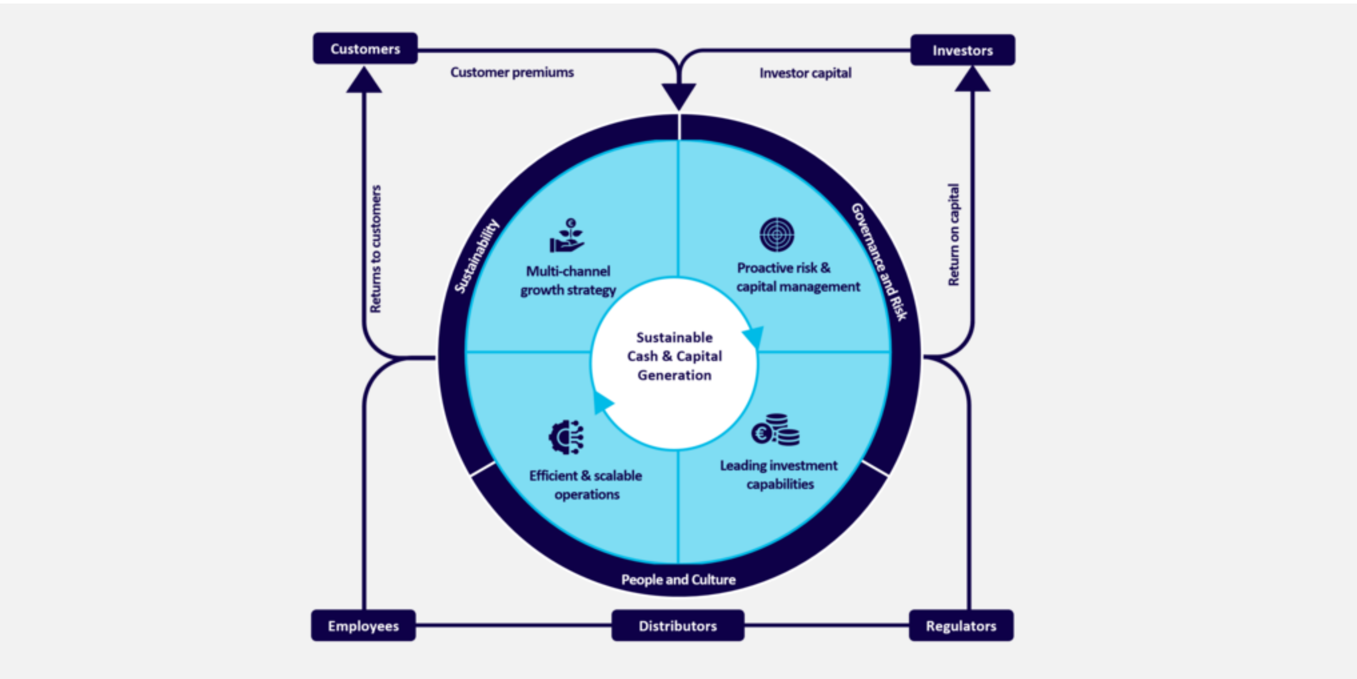
In July 2025, Athora announced the acquisition of Pension Insurance Corporation Group (PICG)[1]. Following the acquisition, Athora will operate in the UK under the highly reputable "PIC" brand. PIC is one of the UK's leading PRT) specialists, with c.€63 billion of AuMA and c.438,000 customers as at year end 2025.

There is substantial unmet customer demand for de-risked savings and retirement products with financial guarantees, driven by the structural ageing of European populations as well as volatility over market cycles. Athora is strongly positioned compared to new peers entering this market segment, while many other insurers have been increasingly de-emphasising these product lines as they seek to reduce capital intensity. At Athora, we believe that the provision of guaranteed savings and retirement solutions is of great value to our stakeholders. For customers, our solutions are an essential tool for long-term financial planning and providing safety in retirement. For investors, these products offer resilient margins and attractive risk-adjusted returns. As a result, we have tailored our business model to serve these needs comprehensively and effectively, delivering both dependable security and differentiated returns.

Our business model

Our business model is underpinned by a multi-channel growth strategy, proactive risk and capital management, leading investment capabilities, and efficient and scalable operations. These are enabled by three foundations, "People", "Governance and Risk Culture" and "Sustainability". The successful implementation of our business model aims to deliver sustainable cash and capital generation, enabling further growth – further our ambition to become the leading provider of guaranteed savings and retirement services in Europe - and/or capital returns. Athora applies a disciplined approach to growth by prioritising efficient capital allocation, considering strict profitability analysis and prudent capital thresholds.

Athora is designed and built using permanent equity from an investor base that is fully supportive of our long-term strategy, providing strong alignment between the capital backing our business and our long-term commitments to customers. We also benefit from the strong support of our largest shareholder and strategic partner, Apollo, who provides us with access to a leading asset management platform, alongside a network of relationships and financial expertise, enabling us to generate superior risk-adjusted investment returns and offer customers market-leading guarantee levels.



[1] PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was received from the PRA on 6 March 2026 and the transaction is expected to close on or around 27 March 2026.

Our strategy

Athora's ambition is to become the leading provider of guaranteed savings and retirement services in Europe and, in doing so, provide long-term returns and security to customers and all other stakeholders.

Our four strategic pillars (Grow, Optimise, Earn, Operate) and three foundations (People, Governance and Risk Culture, Sustainability), outline our key business priorities and act as guardrails for how to deliver this ambition for our stakeholders.

Grow

	**Secure inorganic growth opportunities**
	Execute on organic new business and PRT opportunities
	Strengthen customer product offering and distribution channels

Our strategy under the 'Grow' strategic pillar, is to selectively scale through a multi-channel approach comprising M&A, Risk Transfer (including PRTs and Reinsurance), and organic new business (serving institutional and retail clients). We believe there is an opportunity to accumulate significant volumes of long-duration liabilities at attractive terms for stakeholders, underpinned by a disciplined approach to pricing, financial stability and sustainable value creation.

In recent years, there has been a shift in the industry towards fee-based products, with many incumbent operators moving away from offering capital intensive solutions. While some newer entrants and certain peers have recently pivoted towards these solutions, given changing market conditions, substantial and unmet customer demand remains for de-risked savings and retirement products offering financial guarantees. This is driven by the structural ageing of Europe's population and customers' need for financial stability across economic and market cycles.

Athora's product offering is tailored to address this critical gap in the market. These products are sold to institutional and retail clients through a strong network of distribution partners, primarily comprised of banks, brokers and advisers. We continually invest in our product offering and capabilities, including a targeted expansion of our distribution networks. In addition to serving our customers, we offer a full-suite of solutions to other insurers and pension funds, supporting them in optimising their capital positions and/or enacting strategic change. We have built a strong reputation in executing complex transactions over recent years.

Progress in 2025

- Announcement of the acquisition of PICG, a leading player in the UK PRT market, with the transaction expected to close on or around 27 March 2026.
- 11% annual increase in organic new business volumes to €4.1 billion[2], reflecting strong year-on-year growth across the Netherlands, Belgium and Italy.
- Two external PRT transactions completed in the Netherlands totalling c.€1.1 billion, including a c. €1.0 billion transaction with Pension Fund Nedlloyd.
- Expansion of distribution networks, including the onboarding of two new bank partners in Italy.
- Athora Life Re completed an external long-term reinsurance agreement, covering remote risks on a portfolio of Japanese whole-of-life policies.

[2] Organic new business volumes do not include pension risk transfer deals and reinsurance transactions completed during the year.

Optimise

Achieve ongoing capital generation and secure ability to distribute dividends from operating entities
Maintain strong local and Group capital, and leverage profile, to drive policyholder protection
Deliver timely, standardised and relevant financial information

The 'Optimise' strategic pillar is reflective of our unwavering commitment to the protection of our customers, and to ensure that our operating entities have the resources to deliver their strategic ambitions. In practice, this translates into robustly capitalised operating entities, with contained risk sensitivities, and a strong Group financial position.

Athora takes a prudent and proactive approach to managing capital, leverage and liquidity, with a focus on maintaining resilience across all economic conditions. This is reflected in the capitalisation (and capital support) shown across our operating entities and for the consolidated Group. Athora's Fitch Insurer Financial Strength rating was upgraded to A (Rating Watch Positive) by Fitch Ratings in July 2025, with Fitch highlighting the favourable expected impacts of the PICG[1] acquisition, and financial leverage is managed within 'A'-range target levels. Since Athora first accessed public debt markets in 2023, we have made significant progress in maturing our debt profile, improving the overall terms and structure of financing across the group. Athora also has access to undrawn committed equity capital, as well as liquidity facilities, to support the delivery of our long-term ambitions.

To ensure consistent value generation across economic cycles and minimise exposure to non-strategic risks, Athora adopts a rigorous approach to Risk Management and Asset Liability Management (ALM), including prudent monitoring of hedge positions and liquidity, with consideration for policyholder behaviour and counterparty requirements. This is reflected in the balance sheet composition of our operating entities and Group liquidity profile, including undrawn facilities.

Progress in 2025

- Completion of the 2025/26 equity rights issue was announced on 6 March 2026 securing €3.5 billion of new equity commitments to support the acquisition of PICG and accretive future growth opportunities.
- Since inception, and including the new equity commitments, Athora has now raised approximately €9 billion[3] of common equity capital.
- 17% annual growth in OCG, supported by positive trends across investments, new business and expense efficiency.
- €330 million of remittances received from Athora Netherlands.
- Athora's Insurer Financial Strength rating placed on A (Rating Watch Positive) by Fitch Ratings in July 2025, with Fitch highlighting the favourable impacts of the PICG acquisition - strengthening Athora's financial performance, as well as scaling and diversifying operations.
- Upsizing of revolving credit facility from €1.0 billion to €1.635 billion in July 2025 and prepayment of a legacy term loan of €135m to simplify the Group's financing structure.

[3] Total common equity raised of approximately €9bn excludes c.€0.4bn of preference shares issued in 2020, c.€0.5bn of "backstop" Equity Commitment Letters which expired in April 2025 in line with the original agreement, and c.€0.4bn of commitments from investors in the 2022 capital raise, which are being replaced.

Earn

Deliver strong investment returns in line with SAA targets
Demonstrate the robustness of the investment portfolio
Drive attractive returns for customers

Our 'Earn' strategic pillar is focused on the delivery of our investment strategy to achieve the returns that our customers desire, and create sustainable value for our shareholders and other stakeholders. We proactively manage investment risks through diligent asset underwriting, prudent ALM, and proactive management of emerging risks.

Athora's SAA is specifically tailored to meet the needs of guaranteed savings and retirement services products, aiming to generate superior risk-adjusted returns and minimise exposure to market volatility. Many insurers enhance investment returns by taking incremental credit and/or market risk. At Athora, we generate our returns by capturing illiquidity and complexity premiums in our return seeking investments, which are primarily high-quality private credit assets.

Our differentiated investment strategy is supported by our strategic relationship with Apollo, a leading alternative investment manager. This relationship provides Athora with unique access to a leading asset management platform, offering attractive investment opportunities alongside a network of relationships and financial expertise, that is instrumental in the implementation of our SAA and investments into private asset classes.

Progress in 2025

- Increase in consolidated investment spreads[8] to 203bps (2024: 199bps), supported by deployment into high-quality private assets.
- Realised losses[9] have consistently been below underwriting assumptions. At 31 December 2025 cumulative realised losses totalled €129 million on gross private credit deployment of €18,493 million since 2018.
- Leading Athora Netherlands annuity proposition with consistent top-three rates[4].
- Top-three[5] policyholder crediting rates offered by Athora Belgium on "Branche 21" and "Branche 26" guaranteed products.
- Attractive yield of 4.55%[6] declared on Athora Italia's key new business segregated fund (Athora Risparmio Protetto), amongst the highest in the market.
- Highly competitive total crediting rate of 4.5%[7] on life insurance products in Athora Germany.

[4] Based on MoneyView comparison data.
[5] Based on Mijnvergelijker.be comparison data.
[6] Gross rate of return for the period 01/11/2024 to 31/10/2025.
[7] Policyholder participation rate for 2026, declared in 2025.
[8] Refer to the Glossary for definition of consolidated gross investment spread.
[9] Refer to the Glossary for definition of cumulative realised losses.

Operate

	**Achieve target cost structure whilst maintaining quality controls**
	Execute agenda and deliver a clear operating model
	Deliver improved customer satisfaction and engagement

Our 'Operate' strategic pillar is focused on the implementation of a lean operating structure with a competitive cost base, whilst maintaining the agility to effectively integrate newly acquired businesses. As a growth-minded organisation, we are focused on building robust and scalable infrastructure to drive increasing efficiency over time.

The extensive operational insurance expertise of our Group and operating entity management teams ensure that Athora is strongly placed to continue to deliver further efficiency in our operating model. We are focused on strengthening the capabilities of our operating entities to achieve at-scale positions in our core markets, while maintaining effective governance and oversight with a lean Corporate Centre function.

Our multi-year transformation programme seeks to facilitate these ambitions, balancing effective cost management with investments in core capabilities. As part of our operations strategy, we also collaborate with outsourcing partners, leveraging the efficiency, scale or capability benefits of specific providers, notably in information technology and policyholder administration.

Progress in 2025

- Continued simplification of Corporate Centre & Reinsurance operations, resulting in structural reductions to run-rate expenses.
- Transition of actuarial modelling systems in Belgium, Germany, the Netherlands and the Corporate Centre to a cloud-based environment substantively completed.
- Broader streamlining of transformation agenda following conclusion of key projects, reducing non-operating costs and increasing operational bandwidth.
- Conclusion of the Digital Operational Resilience Act (DORA) workstream, reinforcing Athora's operational framework.
- Detailed preparation and planning for integration of PICG into the Athora Group in 2026.

Foundations

	Build a diverse and high-performing talent pool with strong retention
	Ensure effective governance, and build regulatory credibility and trust
	Mature our approach to Sustainability, in line with market standards

Our foundations are centred around our 'People', 'Governance and Risk culture' and 'Sustainability'. Collectively, these act as key enablers for delivering our strategy.

People

Our people are a crucial element in allowing us to deliver on our strategy and reach our ambitions. As a business, we continue to focus on attracting and retaining the right people, as well as building the right culture, where our employees can thrive and feel empowered.

Governance and Risk culture

We recognise that building strong relationships with our key stakeholders is critical, and we continue to prioritise this through proactive and transparent engagement. We continue to focus on operating with robust governance bodies and frameworks to ensure enhanced decision-making processes, controls and risk management.

Sustainability

Sustainability remains an important focus for Athora. We apply an integrated approach to embed sustainability in all our activities; our approach to sustainability is outlined in our Sustainability Framework and Strategy, as well as our annual Sustainability Report. As an insurer, employer, corporate citizen and investor, we aim to ensure that our work generates value for all of our stakeholders, without compromising the needs of future generations.

Progress in 2025

- Changes in Athora's regulatory footprint to reflect developments in the Group's business profile. The PRA is expected to join Athora's regulatory perimeter upon completion of the PICG acquisition and as of May 2025, the Central Bank of Ireland no longer forms part of Athora's College of Supervisors, due to the cessation of Athora Ireland's insurance operations and the deregulation of Athora Ireland Services.
- Strengthening of Group leadership team and preparations to ensure a smooth transition of people-related activities, policies and processes post-completion of the PICG acquisition.
- Significant improvement in Athora's Sustainalytics Rating, moving the Group into the top 20% of global life insurers, reflecting Athora's strong commitment to sustainability.
- Publication of the fourth Group Annual Sustainability Report.
- Athora Netherlands awarded first place in the Dutch Association of Investors for Sustainable Development's (VBDO) benchmark for "Responsible Investment by Insurers in the Netherlands".
- Enhancement in hiring processes to better assess cultural fit.

A closer look at our investment strategy

Athora has developed a robust and conservative investment strategy and, in executing this strategy, we also utilise our strategic relationship with Apollo Global Management, Inc. (Apollo). We then leverage Apollo's expertise, dedicated infrastructure and access to differentiated investment opportunities, which ultimately supports the delivery of superior investment return outcomes for our customers and shareholders.

We are deliberate in positioning our investments to navigate market dislocations, which provides unique protection in downside scenarios. We have a prudent risk appetite and focus our investment strategy on assets where returns are primarily driven by fundamental-based underwriting and harvesting illiquidity premium rather than assuming incremental credit or market risk.

Athora's strategic asset allocation is designed to be resilient in a market downturn and can broadly be split into two components: duration matching assets and private assets.

Duration matching assets: We manage the duration of our assets and liabilities to maintain stability in our capital positions, while minimising exposure to market risk and protecting our capital position against volatility in the valuation of liabilities. This results in a high-quality, liquid allocation and low appetite for systemic market risk.

Our portfolio comprises:

- Government bonds: high-quality, core sovereign debt instruments (primarily AAA, AA and A rated). The Group has limited strategic appetite for investing in European periphery or emerging market sovereign debt instruments.
- Cash instruments and derivatives: as necessary to support efficient risk management.
- Mortgage loans: performing prime owner-occupied residential mortgages, predominantly in the Netherlands with Loan to Value (LTV) of c.60% or lower.
- Corporate bonds: high-quality and diversified short-dated traditional public investment grade credit 73% rated A and higher. The Group has low appetite for investing in European periphery, emerging markets, or high-yield instruments.

Private assets: Our private asset portfolio seeks to support the yield of our overall portfolio whilst carefully managing exposures through strong diversification across different idiosyncratic asset risks.

Of the total value invested in private assets, the majority focuses on privately originated, fixed income assets, with granular allocation between sub-categories and types of collateral. A small portion is allocated towards alternative (majority towards platforms) and real estate assets, with a focus on cash-generating and downside-protected investments. The Group has a low appetite for public equities.

Athora's investment and capital management strategy is focused on defensive balance sheet positioning, ensuring capital preservation, while delivering superior risk-adjusted returns through access to differentiated private assets

Defensive Balance Sheet Positioning

Immunise balance sheet against systematic, macroeconomic risks (e.g. interest rates, currency)

Counter-cyclical & liquid positioning to withstand shock scenarios and enable asset deployment at attractive times

Ensure capital adequacy and strict compliance with Prudent Person Principles

Differentiated Private Investments

Harvesting illiquidity and complexity risk premiums without assuming additional credit risk

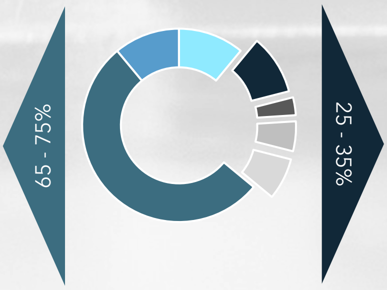
Limit credit risk exposure and avoidance of binary pay-off structures to ensure stability and predictability of returns

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.)

The private asset portfolio is characterised by investments with low systemic market risk, instead aiming for attractive returns driven by illiquidity. Illiquidity premium and private market inefficiencies result in better risk-adjusted returns, with no marginal or market risk increase, given the bespoke protective covenants and strong collateral package.

Rather than increasing our allocation to higher-risk, publicly traded securities to increase yields, we leverage Apollo's expertise, access and infrastructure in direct origination across a wide range of asset classes. This has enabled us to build a portfolio of high-quality assets, predominantly senior secured, which possess more attractive risk versus return profiles than securities that would otherwise be readily available in public markets. We capture illiquidity premiums with a prudent risk profile stemming from disciplined underwriting and drawdown modelling.

As a result, our private asset portfolio is characterised by security, with low loan to value, collateral and protective covenants in place. Robust underwriting of individual investments results in a diversified portfolio of high-quality private assets, which provides steady and attractive risk-adjusted returns for the portfolio as a whole. This is particularly beneficial when both public markets and the macroeconomic environment are volatile.

A continuing focus on direct origination also provides a number of other important quantitative and qualitative advantages, for example avoiding the cost of intermediaries, direct access in conducting due diligence and greater control over the terms of each investment. In addition, given the nature of the private investments and focus on downside protection, the recoverability rate is, on average, higher than in public markets.

We review new opportunities to ensure they are suitable for the balance sheet. This robust process takes into account factors such as fit of the investment with our investment universe, Prudent Person Principle requirements, performance of the asset in a drawdown scenario and its impact on the solvency position.

Strategy monitoring: We believe that effective monitoring is a key element of a successful investment strategy. The performance of each investment strategy versus our strategic objective is monitored monthly. We monitor key risk and solvency capital metrics, actual asset allocation versus target allocation, impact of solvency capital stress testing and detailed asset performance. Liquidity, performance and positioning of the duration matching assets are reported on a weekly basis and are monitored daily.

Assets under Management and Administration (AuMA)

AuMA represents the value of invested assets managed directly by Athora or administered on behalf of our clients. Assets under management (AuM) reflects the assets we manage as part of our general account insurance business, while assets under administration (AuA) refers to assets we administer on behalf of our clients, primarily in relation to unit-linked products. Assets that we manage as part of our general account activities are invested according to the principles of our investment strategy and SAA.

The table opposite shows the Group's AuMA presented as per the categories reported in the IFRS consolidated statement of financial position, with the exception of investment contracts with discretionary participation features (DPFs).

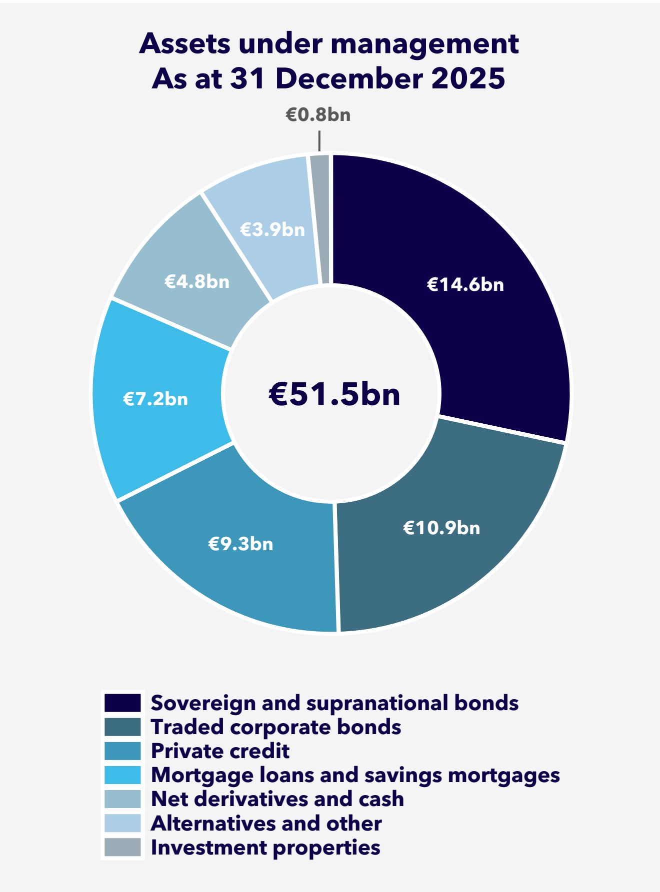
All investment contracts with DPF have been reclassified from AuM to be presented as AuA. Included in AuA are €15,171 million (2024: €14,587 million) of unit-linked financial assets and €2 million (2024: €12 million) of cash and cash equivalents which are backing insurance contract liabilities in scope of IFRS 17 and are therefore reclassified from AuM to AuA.

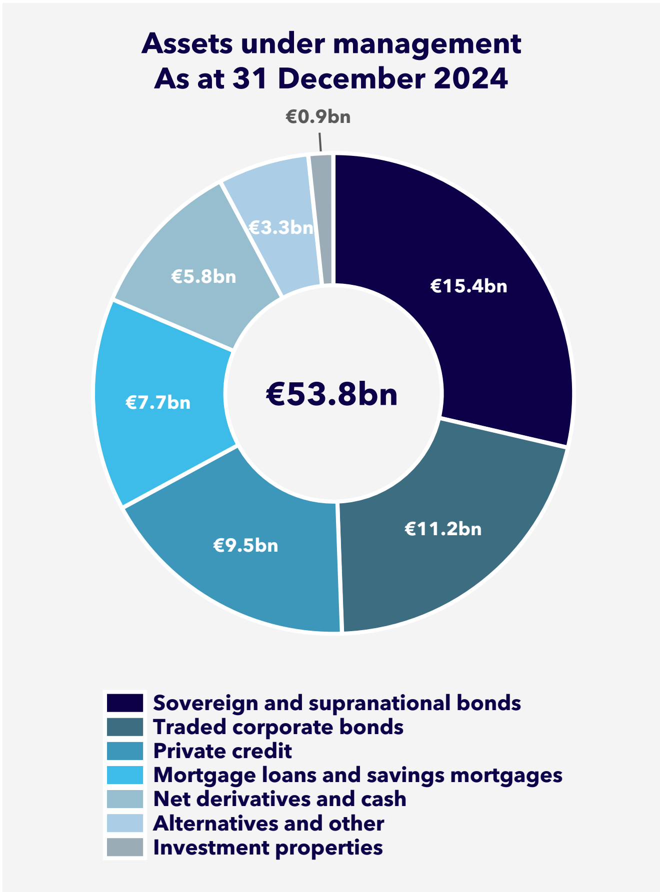
€m	**2025**	2024
Investment properties	**815**	919
Financial assets	**55,789**	54,127
Investments in associates	**45**	44
Cash and cash equivalents	**3,846**	4,381
Derivative liabilities	**(9,020)**	(5,649)
Total AuM: General account assets	**51,475**	53,822
Total AuA: Investments held in respect of investment contract liabilities, third parties and policyholders (includes unit-linked assets)	**24,072**	22,203
Total AuMA	**75,547**	76,025

Further adjustments are made for consolidated third-party funds, where no fee is earned by the Group, to remove them from AuMA, and for off-balance sheet AuA, where the Group earns fees on unconsolidated funds, to include in AuMA. A reconciliation of the Group's AuMA to the Group's total assets per the consolidated statement of financial position is provided in the CFO report on page 39.

Assets under management

The charts below show the main categories of assets managed by the Group as part of our general account insurance business in 2025 compared to 2024 and includes both private assets and duration matching assets. Investment properties are considered as private assets and principally relate to commercial property exposures.



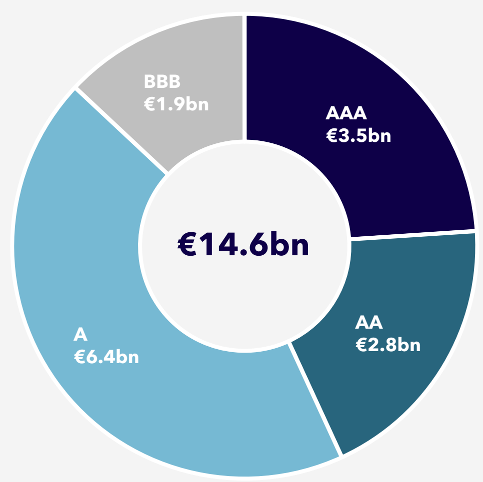


Sovereign and supranational bonds

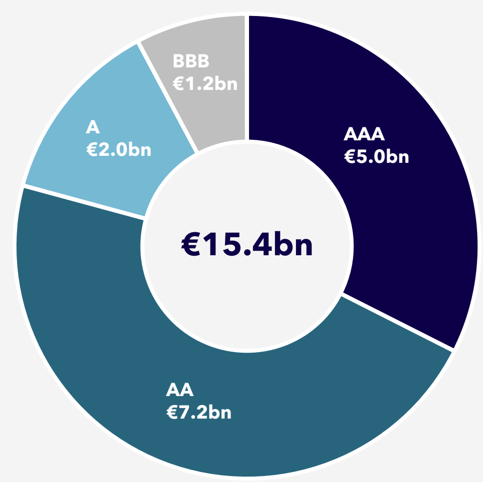
Sovereign bonds represent the largest allocation within the portfolio, with the majority of the portfolio represented by Western European governments.

The quality of our portfolio remains very high, and therefore provides significant liquidity to our balance sheet. At 31 December 2025, 87% (2024: 92%) of government debt securities are rated A or better. The relative share of A- rated sovereign bonds during 2025 is driven by the downgrade of France's sovereign rating by S&P (AA- to A+) and Fitch (AA- to A+).

Sovereign and supranational bond portfolio by credit rating As at 31 December 2025



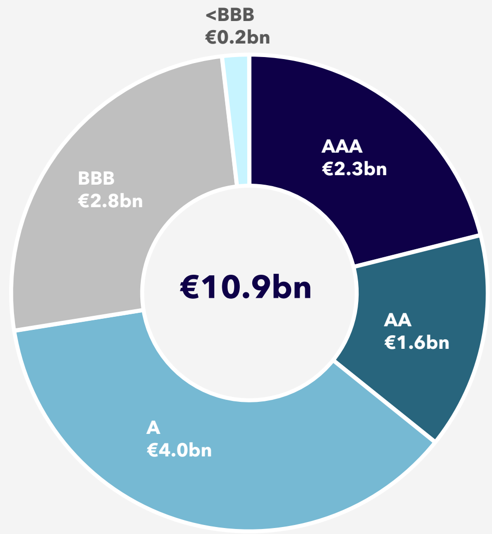
Sovereign and supranational bond portfolio by credit rating As at 31 December 2024



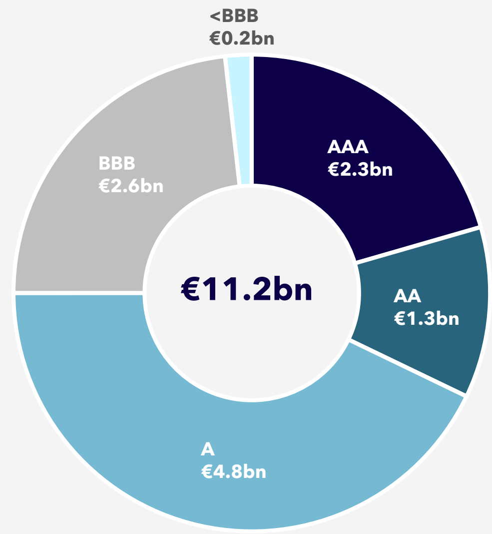
Traded corporate bonds

Traded corporate bonds represent 21% of the asset allocation, with the portfolio being well diversified across sectors and the majority invested in high-quality financial institutions. At 31 December 2025, 98% (2024: 98%) of traded corporate debt securities are rated as investment grade (BBB rating or better).

Traded corporate bond portfolio by rating As at 31 December 2025

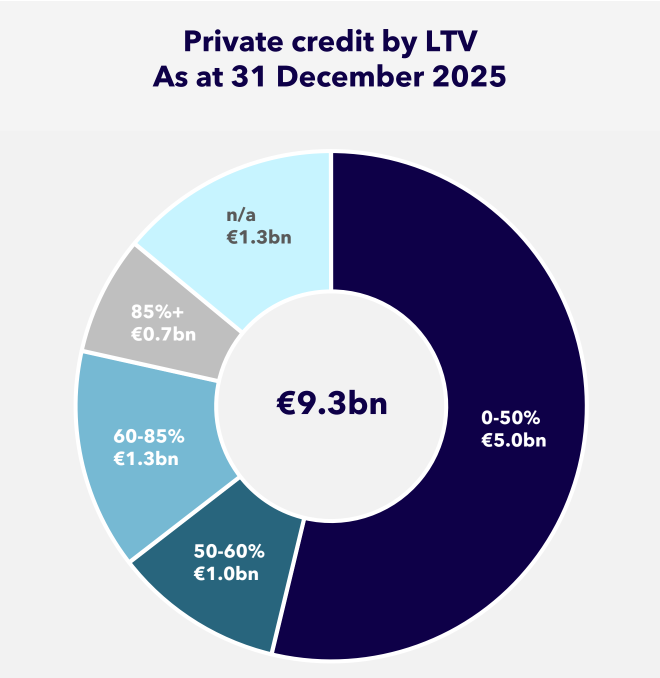


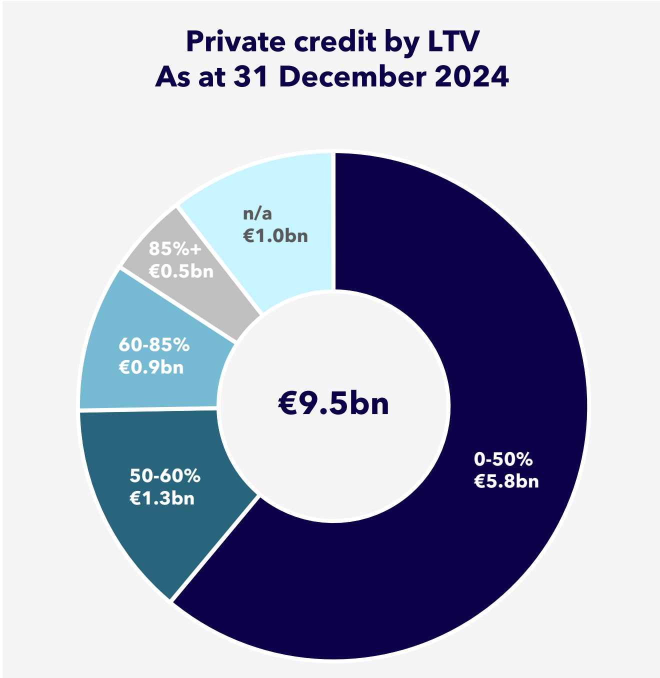
Traded corporate bond portfolio by rating As at 31 December 2024



Private credit

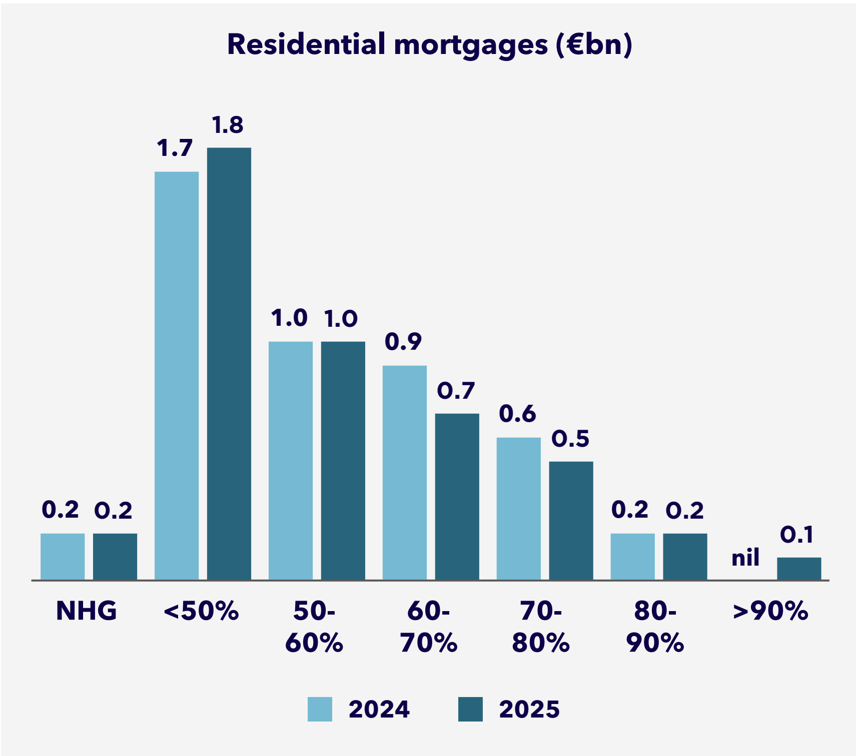
Private credit assets provide stable income and better risk-adjusted returns than comparable traded assets. We have a well-diversified and defensively-positioned portfolio, with exposures to cyclical sectors kept to a minimum. As illustrated below, the overall portfolio totalled €9.3 billion (2024: €9.5 billion). At 31 December 2025, 64% (2024: 74%) of the portfolio has an LTV of less than 60%.

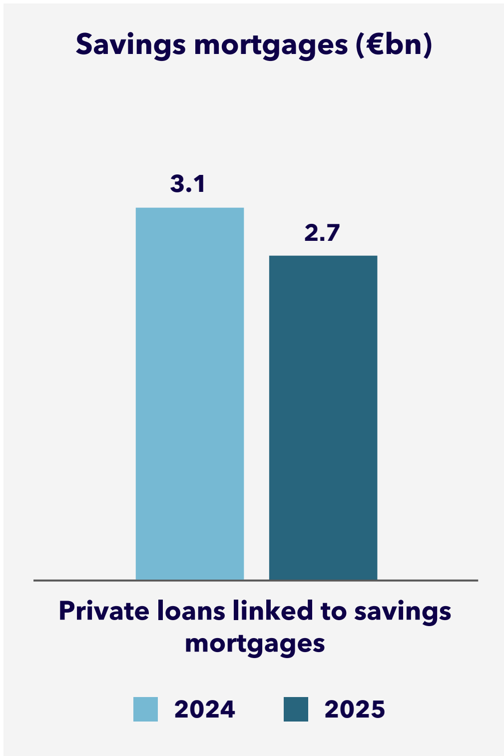




Mortgage loans and savings mortgages

The residential mortgage loans portfolio totalled €4.5 billion (2024: €4.6 billion) and is predominantly located in the Netherlands. The chart below shows that 67% (2024: 63%) of the Dutch residential mortgage portfolio LTVs are below 60% or government guaranteed (NHG)[1]. A further €2.7 billion (2024: €3.1 billion) of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as counterparties.



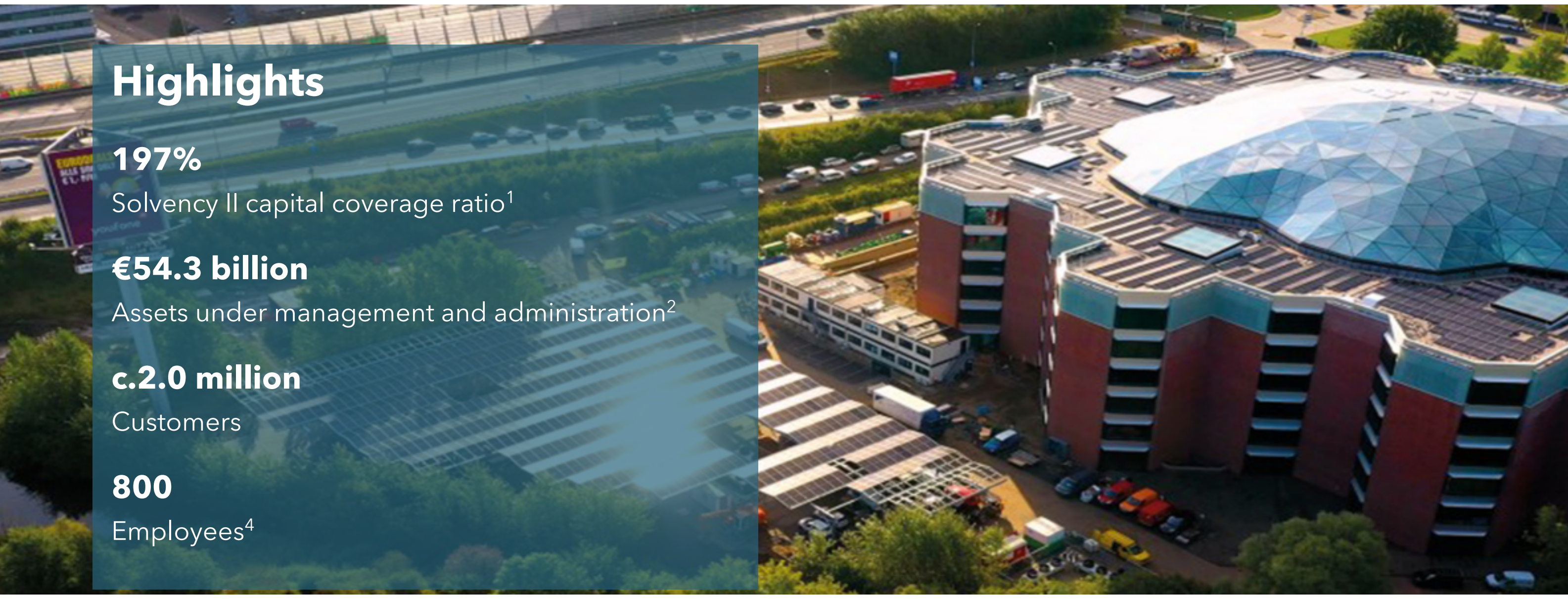


[1] Mortgages guaranteed under the National Mortgage Guarantee Fund by the Dutch government.

Our businesses

We have primary insurance operations in the Netherlands, Belgium, Italy and Germany, alongside reinsurance operations in Bermuda.

Athora Netherlands



Highlights

197%
Solvency II capital coverage ratio[1]

€54.3 billion
Assets under management and administration[2]

c.2.0 million
Customers

800
Employees[4]

Overview

Athora Netherlands joined the Group in April 2020 and has operations in the cities of Amsterdam and Alkmaar with c. 800 employees and c.2.0 million customers. It has a distinguished 130-year history and holds strong positions in the Dutch life insurance and pension markets through its two brands - Zwitserleven and Reaal.

Athora Netherlands differentiates itself from competitors by focusing on its strength: building wealth for customers' future income through its life and pensions products. At 31 December 2025, assets under management and administration totalled €54.3 billion[2].

Athora Netherlands is regulated by the Dutch Central Bank and the Dutch Authority for Financial Markets, and is subject to the Dutch large company regime.

Business highlights

Athora Netherlands delivered a very strong set of financial and commercial results in 2025: solvency II ratio remained strong and stable at 197% (2024: 201%) and operating capital generation has grown 9% to €569 million, which supported capital remittances to Athora Group of €330 million during the year.

Commercially, Athora Netherlands saw strong growth, with new business volumes up 13% to €3.9 billion, including the completion of two external PRT transactions totalling c.€1.1 billion.

In the second half of 2025 Athora Netherlands signed exclusivity agreements with four additional pension funds for a buy-out with a total volume of more than €5 billion underpinning the leading position of Athora Netherlands in this dynamic market. These exclusivity agreements are expected to close in the first half of 2026 subject to regulatory approval.

With the new pension law (Wtp[3]) in force, there has been increased activity among pension funds that are considering a transfer of their existing liabilities to an insurance company. As the only pure life and pension insurance specialist in the market, Athora Netherlands is very well positioned to support the pension funds and their participants and to capture key opportunities in the years ahead.

Zwitserleven celebrates its 125th anniversary

In 2026, Zwitserleven will celebrate its 125th anniversary and will reflect on the key moments that have shaped the organisation and the long-standing relationships it has built with customers and partners.

A range of anniversary activities are planned, including campaigns, webinars, expert sessions and the publication of customer stories.

Looking ahead, Zwitserleven will continue to invest in sustainable pension solutions that meet customer needs. While its long history provides a strong foundation, the company remains focused on the future, with continued investment in digital innovation and clear pension communication to help people retire with confidence.

[1] Quarter 4 2025 SII ratio.
[2] AuMA as reported in the Group consolidated statement of financial position. Refer to CFO section for further detail on page 39.
[3] Implementation of Pension Reform legislation in Dutch market - Wet Toekomst Pensioenen
[4] Number of employees at 31 December 2025 does not include temporary staff or contractors.

In 125 years, Zwitserleven has grown to become one of the best-known pension brands in the Netherlands.

Timeline

- **1901** – Founded in Amsterdam as the Dutch branch of Swiss Life
- **1983** – Launch of the campaign The Zwitserleven feeling, created by Theo Postma
- **2005** – The phrase 'Zwitserleven feeling' is added to the Van Dale dictionary
- **2008** – Acquired by SNS REAAL
- **2020** – Zwitserleven becomes part of Athora Netherlands

Athora Belgium

Highlights

163%
Solvency II capital coverage ratio[1]

€9.7 billion
Assets under management and administration[2]

c.492,000
Customers

189
Employees[4]

Overview

Athora Belgium joined the Group in January 2019. Based in Brussels with c.189 employees, it has served the Belgian market since 1901 and provides a range of specialised life insurance solutions to retail and corporate clients through a network of over 500 independent brokers.

Athora Belgium is focused on traditional life savings and retirement products and is committed to its 492,000 customers in fulfilling their long-term insurance needs. At 31 December 2025, assets under management and administration totalled €9.7 billion.

Athora Belgium is authorised and regulated by the National Bank of Belgium (NBB) and the Belgian Financial Services and Markets Authority (FSMA).

Business highlights

Commercially, Athora Belgium saw strong growth with organic new business volumes up 9% to €0.8 billion. This strong growth was supported by disciplined pricing actions relating to the core guaranteed life products, which offer market-leading guarantees.

Athora Belgium's solvency capital ratio for 2025 was 163% (2024: 183%[3]).

Looking forward, Athora Belgium will continue to focus on its growth strategy, delivering competitive guaranteed and unit-linked products to its customers through insurance brokers.

Athora Belgium's award-winning core guaranteed life products delivered returns that were among the highest in the market in 2025.

[1] Quarter 4 2025 SII ratio.
[2] AuMA as reported in the Group consolidated statement of financial position. Refer to CFO section for further detail on page 39.
[3] SII ratio of 183% for Belgium based on year end 2024 submission to the regulator.
[4] Number of employees at 31 December 2025 does not include temporary staff or contractors.

Athora Italia

Highlights

191%
Solvency II capital coverage ratio[1]

€5.5 billion
Assets under management and administration[2]

c.113,000
Customers

110
Employees

Overview

Athora Italia joined the Group in August 2022, rebranding from Amissima Vita shortly afterwards in November 2022. Athora Italia is a life insurance company based in Genoa and Milan, with c.110 employees and over 50 years of experience in the Italian insurance market.

The company provides traditional life insurance, unit-linked and pension products for its c.113,000 customers.

At 31 December 2025, assets under management and administration totalled €5.5 billion.

Athora Italia is regulated by IVASS - the Italian Institute for the Supervision of Insurance.

Business highlights

In 2025, Athora Italia further enhanced its product offering by launching new versions of its guaranteed product, Athora Rendimento+, tailored for the evolving needs of Italian investors. Athora Rendimento+ continued to offer one of the highest policyholder yields in the market, driving commercial momentum.

Two new distribution agreements were also signed with Banca del Fucino S.p.A. and Banco di Credito Popolare S.C.p.A, to supplement existing distribution channels. The diversification of distribution channels was supported by enhanced brand awareness through new marketing initiatives including a sponsorship agreement with the Italian Football Federation under which Athora became the Title Partner of the Women's Serie A Championship.

As a result of these initiatives, Athora Italia saw strong growth with organic new business volumes increasing by 43% to €0.5 billion. Athora Italia's solvency capital ratio for 2025 was 191% (2024: 195%).

Increased segregated fund yield

Athora Italia affirmed its place among the leaders in the Italian life market as it increased the gross yield of its flagship segregated fund (Athora Risparmio Protetto) to 4.55%[3] in 2025.

[1] Quarter 4 2025 SII ratio.
[2] AuMA as reported in the Group consolidated statement of financial position. Refer to CFO section for further detail on page 39.
[3] Gross policyholder rate of return for the period 1 November 2024 to 31 October 2025.
[4] Number of employees at 31 December 2025 does not include temporary staff or contractors.

Athora Germany

Highlights

172%
Solvency II capital coverage ratio[1]

€3.5 billion
Assets under management and administration[2]

c.140,000
Customers

107
Employees[4]

Overview

Athora Germany, which was acquired in 2015, has a distinguished 189-year history and is based in Wiesbaden with c.107 employees.

The company focuses on efficiently managing its closed book portfolio of traditional life, unit-linked and pension policies for c.140,000 customers, while pursuing opportunities to add scale to the business. At 31 December 2025, assets under management and administration totalled €3.5 billion[2].

Athora Germany's regulated businesses are subject to regulatory supervision by the German Federal Financial Supervisory Authority (BaFin).

Business highlights

The solvency ratio of Athora Germany increased in 2025 to 172%[1] (2024: 134%), driven by a combination of modelling enhancements on the syndicate business, operational capital generation, and the successful execution of duration matching measures.

Athora Lebensversicherung AG confirmed a stable profit participation for the coming year (2026) on its life insurance policies for the sixth consecutive year, offering a market leading rate of 4.5% when compared to the current market average for 2026[3].

Delivering more value for customers in Germany

Stable profit participation for the sixth consecutive year with a highly competitive total interest rate of 4.5% for the coming year (2026).

[1] Quarter 4 2025 SII ratio.
[2] AuMA as reported in the Group consolidated statement of financial position. Refer to CFO section for further detail on page 39.
[3] For further information refer to Athora Germany's website at www.athora.com/de.
[4] Number of employees at 31 December 2025 does not include temporary staff or contractors.

Reinsurance

Highlights

223%
BSCR capital coverage ratio[1]

€2.3 billion
Assets under management[2]

16
Employees[3]

Overview

Athora Life Re is a reinsurance solutions provider, offering innovative and creative capital optimisation as well as risk transfer solutions to several businesses within the Athora Group, as well as to third parties.

At 31 December 2025, the reinsurance business had assets under management of €2.3 billion.

Athora Life Re is based in Bermuda, one of the largest reinsurance markets in the world, and is regulated by the Bermuda Monetary Authority (BMA).

Business highlights

During 2025, Athora Life Re signed a long-term reinsurance agreement with Athene Annuity Re covering remote risks on a portfolio of Japanese whole-of-life policies.

This transaction further demonstrates ARE's capability to structure tailored reinsurance solutions for external counterparties, while continuing to support its existing cedant base, and is expected to contribute meaningfully to the Group's long-term earnings profile.

Supporting our local communities

In 2025, Athora's historic support for the Bermuda College Foundation was recognised at a reception to honour the founding donors that have helped advance educational opportunities for Bermuda's students.

Athora's involvement builds on its support of the Athene Career Development Centre, made possible through a collective $3.8 million donation from Bermuda based (re)insurers, including Athora. The Centre, opened in 2022, features a new wing, high tech computer lab, adaptive learning spaces, and an innovation lab with robotics and 3D printing.

Athora is proud to have played a role in supporting enhanced educational opportunities for Bermuda's students and the wider community.

[1] Year end 2025 BSCR ratio (estimated).
[2] AuM as reported in the Group consolidated statement of financial position. Refer to CFO section for further detail on page 39.
[3] Number of employees at 31 December 2025 does not include temporary staff or contractors.

Chief Financial Officer's report

"Our 2025 financial results demonstrate continued sustainable growth, underpinned by increased operating capital generation and higher remittances from our operating entities. Combined with our proven ability to raise capital, we are positioned well to accelerate our growth both organically and through disciplined M&A opportunities"

Rakesh Thakrar
Group Chief Financial Officer

Overview

We delivered another strong set of financial results in 2025 and continued to make good progress towards our strategic objectives. There is clear evidence from our results that we are growing sustainably with an increase in operating capital generation and remittances from our operating entities.

We continued to grow our business organically in Italy, Belgium and the Netherlands with organic new business volumes increasing 11% to €4.1 billion (2024: €3.7 billion), reflecting momentum in our core products. We also completed two Pension Risk Transfer transactions of €1.1 billion (2024: €0.9 billion) in the Netherlands.

Our consistent performance and strong balance sheet allowed us to undertake the acquisition of Pension Insurance Corporation Group (PICG)[1], a top three UK Pension Risk Transfer (PRT) specialist for consideration of c.£5.7 billion. In anticipation of the acquisition we have raised €3.5 billion[2] of new equity commitments. The transaction provides the Group with a scaled entry into the large and strategically attractive UK market, increasing Athora's pro-forma AuMA to c. €139 billion[3]. Regulatory approval was received from the PRA on 6 March 2026, and the transaction is expected to close on or around 27 March 2026.

We made strong progress on our other business drivers with gross investment spreads[4] increasing to 203bps (2024: 199bps), largely due to the ongoing deployment of significant cash inflows from the two Netherlands PRT transactions. Across our operating entities, asset allocation is nearing the Strategic Asset Allocation (SAA) target. Total expenses decreased by 4% year-on-year to €775 million (2024: €808 million), reflecting ongoing efficiency and transformation initiatives.

[1] PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was received from the PRA on 6 March 2026 and the transaction is expected to close on or around 27 March 2026.
[2] Completion of the 2025/26 equity rights issue was announced on 6 March 2026. €3.5 billion was raised during the fourth quarter of 2025 and the first quarter of 2026.
[3] Pro forma AuMA of c.€139bn. Pro forma PICG AuMA c.€63bn calculated as financial assets at 31 December 2025 translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group AuMA of c.€76bn as at 31 December 2025.
[4] Refer to the Glossary for the definition of consolidated gross investment spread.

We completed the transformation of our actuarial modelling platforms to a cloud-based solution in Belgium, Germany, Netherlands and the Corporate Centre bringing consistency and efficiencies across our actuarial modelling.

OCG increased by 17% year-on-year to €767 million (2024: €657 million), largely reflecting a 9% year-on-year increase at Athora Netherlands to €569 million (2024: €522 million). The increase at Athora Netherlands was supported by more capital efficient new business and positive experience variances.

The IFRS loss before tax of €382 million (2024: profit €54 million) reflects adverse economic movements particularly from an increase in interest rates during the year. An increase in interest rates has a negative impact in IFRS due to Athora's approach to hedging local solvency, which creates accounting volatility in our IFRS results.

IFRS shareholder equity & CSM[5] remained stable at €5,975 million (2024: €5,945 million). IFRS shareholder equity reduced due to the loss after tax for the year, however the CSM increased by €383 million due to the significant increase in new business, including PRT transactions during the year. This is the first year since we implemented IFRS 17 in 2023 where we have seen new business CSM[5] being higher than the CSM[5] amortised during the year, reflecting the significant growth in new business across the Group.

The Group's capital position remained strong following the implementation of the changes to the Bermuda Capital regime in 2024. The estimated BSCR ratio[6] of 195% (2024: 187%) was driven by positive capital generation, favourable market movements and management actions.

On 4 July 2025, Fitch Ratings placed Athora on "Rating Watch Positive", highlighting Athora's strong consolidated financial profile and the positive impact of the PICG[1] acquisition.

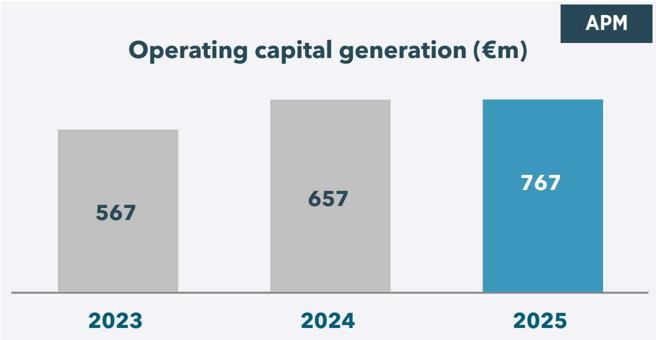
With the strong performance delivered across the Group in 2025, I look forward to building on this momentum into 2026 and to welcoming PICG[1] into our enlarged Group.

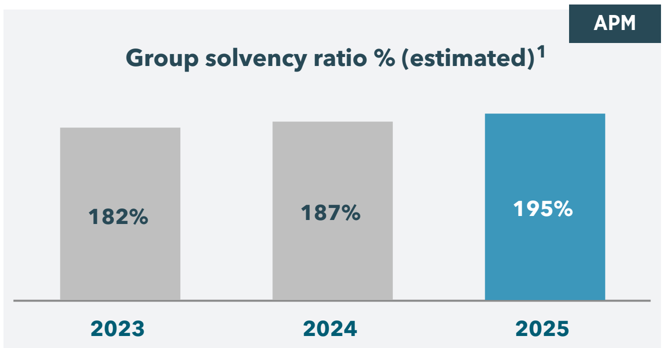
Rakesh Thakrar
Group Chief Financial Officer

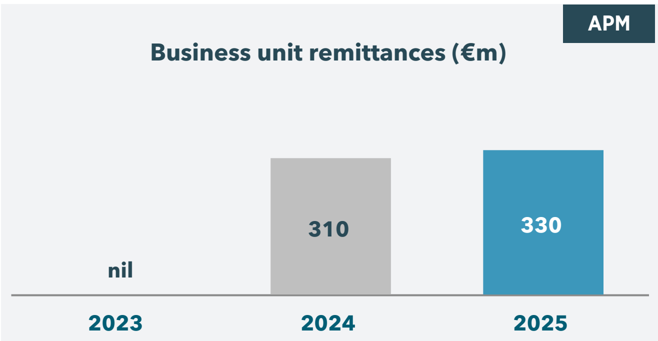
[5] Contractual service margin (CSM) is presented net of reinsurance and tax.
[6] The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by the end of May 2026 in line with the regulatory deadline.

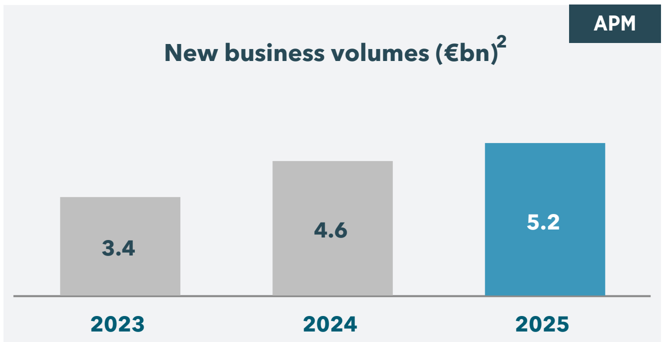
Financial highlights

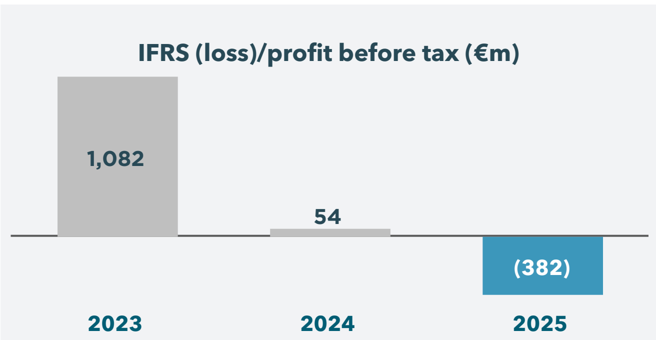
Our financial performance indicators show how we are delivering on our strategy. We use Alternative Performance Measures (APMs), which are not prescribed by accounting standards, alongside IFRS income statement and balance sheet metrics as we believe they provide a better understanding of our performance and financial strength. All APMs used throughout the report are marked with APM and the definitions are set out in the Other information section; please refer to page 213.

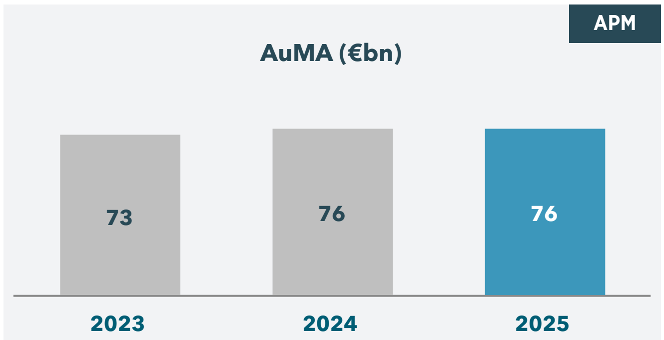


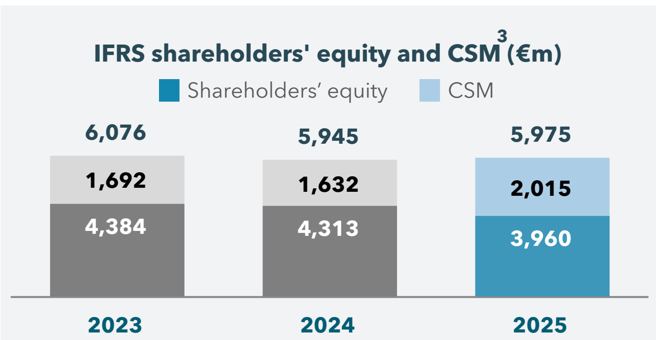


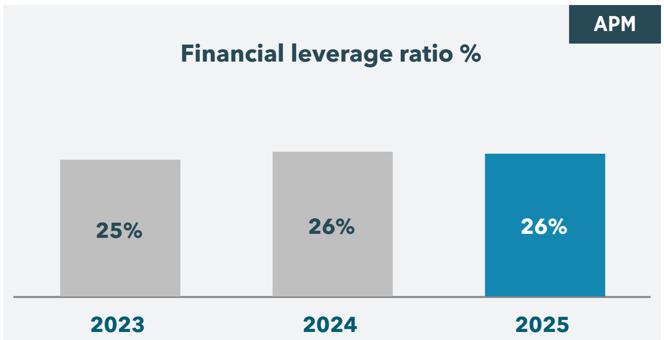












[1] The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by end May 2026 in line with the regulatory deadline.
[2] New business volumes include pension risk transfer inflows.
[3] Contractual Service Margin (CSM) is presented net of tax and reinsurance.

Operating capital generation (OCG) APM

A strong balance sheet, combined with efficient operations and our unique investment capabilities are the foundations that enable the Group to deliver improving levels of capital and cash generation over time. The nature of our business model means that following new acquisitions, we invest and rotate the acquired asset portfolio towards our target Strategic Asset Allocation (SAA). Once the SAA is fully deployed, we expect OCG from acquired subsidiaries to improve and ultimately support cash remittances to Group year-on-year.

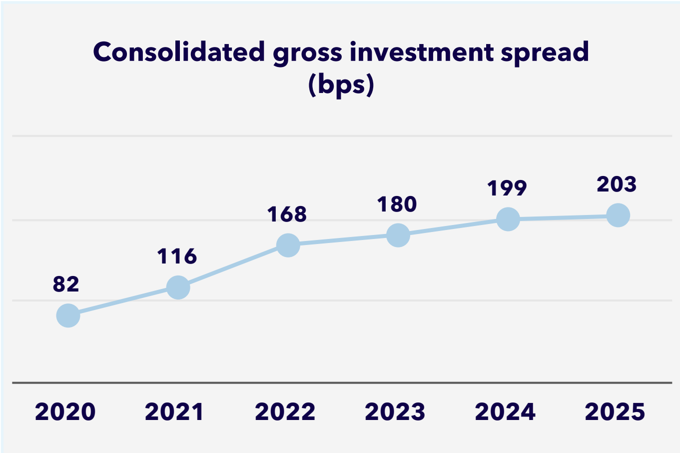
Operating capital generation

OCG increased by 17% to €767 million, supported by positive investment performance, new business volumes and expense efficiency, partially offset by capital consumption from continued disciplined asset deployment and the natural run-off of our in-force book. Athora Netherlands contributed €569 million (2024: €522 million) to the Group's OCG.

€m	2025	2024
OCG	767	657

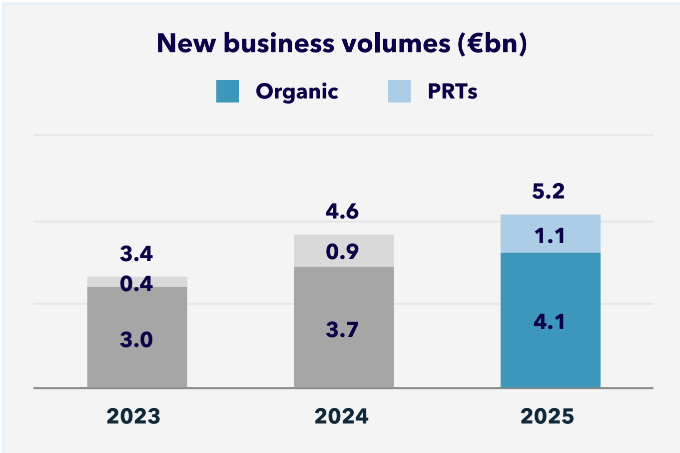
Consolidated gross investment spread[1]

The chart opposite shows the increase in the consolidated gross investment spread (bps) since 2020. This has increased by 4bps to 203bps in 2025 driven by convergence of the Athora investment portfolio towards the target Strategic Asset Allocation (SAA). Across operating entities, asset allocation is nearing the SAA target.



New business volumes

Total new business volumes increased by 13% year-on-year to €5.2 billion. This comprised an 11% year-on-year increase in organic new business volumes to €4.1 billion (2024: €3.7 billion) driven by Athora's strong customer proposition in core guaranteed products and ongoing distribution initiatives. Athora Netherlands also completed two PRTs of €1.1 billion during the year, and is in exclusive negotiations for >€5 billion of further transactions.



Operating entity solvency ratios

The solvency ratios of the operating entities, measured under Solvency II, remained strong despite capital consumption from disciplined asset deployment and from new business written in the Netherlands, Belgium and Italy.

Athora Netherlands solvency position includes the impact of €330 million of remittances paid during 2025.

The increase in Germany's solvency ratio is mainly due to modelling and methodology changes and the decrease in Belgium's solvency ratio is mainly due to methodology and assumption changes.

	2025	2024
Netherland[2]	197%	201%
Germany[2]	172%	134%
Belgium[2]	163%	183%
Italy[2]	191%	195%
Reinsurance[3]	223%	173%

[1] Refer to the Glossary for definition of consolidated gross investment spread.
[2] SII ratio based on quarter 4 2025 position.
[3] EBS ratio (estimated) based on year end 2025 position.

Group solvency capital ratio

APM

Group solvency capital is calculated in line with the requirements of the Bermuda insurance regulatory framework. We seek to maintain a strong Group solvency position in line with our risk appetite. Our Group capital position allows us to support business growth, meet the requirements of our regulator and give our customers, shareholders and other stakeholders assurance of our financial strength. The regulatory solvency positions of our European operating entities are measured on a Solvency II basis and remained resilient during 2025.

Group BSCR ratio

At the 31 December 2025, our estimated Group BSCR surplus was €3,112 million (2024: €2,748 million) and our estimated Group BSCR ratio remained robust at 195% (2024: 187%). The Group solvency ratio is supported by positive capital generation and the impact of management actions undertaken in 2025, partially offset by an increase in capital requirements due to selective deployment into private assets.

€m	2025	2024
Available statutory capital	6,392	5,924
BSCR	3,280	3,176
Group BSCR surplus[1]	3,112	2,748
Group BSCR ratio (estimated)[2]	195%	187%

[1] The Group is required to hold minimum statutory capital and surplus (Enhanced Capital Requirement or ECR) at least equal to the greater of a minimum solvency margin or the BSCR. For Athora, our ECR is equal to our BSCR.
[2] The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by end May 2026 in line with the regulatory deadline.

Reconciliation to IFRS equity

The table opposite shows the reconciliation of IFRS equity to available statutory capital used for the calculation of the Group solvency capital position.

Assets and liabilities valuation differences between IFRS and the Economic Balance Sheet (EBS) increase available statutory capital in 2025, primarily due to reserving methodology differences and the discount curve used for EBS being lower than that used on an IFRS basis. This effect is partially offset by the removal of the IFRS 17 CSM, which is included within IFRS liabilities but not accounted for under EBS. The IFRS CSM increased in 2025 and therefore has a more significant impact.

€m	2025	2024
Total equity	4,360	4,713
Non-admitted assets, net of tax	(111)	(92)
Insurance assets and liabilities valuation differences	330	(683)
Financial assets and liabilities valuation differences	(22)	(51)
Reclassification of borrowings eligible as regulatory capital	1,999	2,025
Net deferred tax on valuation differences	(164)	12
Available statutory capital	**6,392**	5,924

Available statutory capital

Within the tiering of available statutory capital on an EBS basis, Tier 1 capital has increased representing the surplus generated during the year. Tier 2 and Tier 3 capital instruments are unchanged.

€m	2025	2024
Tier 1	4,393	3,899
Tier 2	1,366	1,386
Tier 3	633	639
Available statutory capital	**6,392**	5,924

Assets under Management and Administration (AuMA) APM

Assets under Management and Administration (AuMA) represents the value of invested assets managed directly by Athora or administered on behalf of our clients. Assets that we manage as part of our general account activities are invested according to the principles of our investment strategy and SAA. The SAA and the assets included in the general account are explained in more detail in the Investment Strategy section on pages 22 to 23.

Total AuMA

AuMA remained stable during the year. The positive contribution from organic new business of €4.1 billion and the completion of two external PRTs representing c. €1.1 billion, was largely offset by claims payments and adverse market movements on fixed income securities resulting from rising interest rates during 2025.

Further detail on the asset types and credit ratings of assets held is set out in the Investment strategy section on pages 24 to 26.

€m	2025	2024
Total AuM: General account assets	**51,475**	53,822
Total AuA: Investments held in respect of investment contract liabilities, third parties and policyholders[1]	**24,072**	22,203
Total AuMA	**75,547**	76,025

[1] All investment contracts with DPF features have been reclassified from financial assets and cash and cash equivalents per the IFRS consolidated statement of financial position, to present as AuA. Included in AuA are €15,171 million (2024: €14,597 million) of unit-linked financial assets and €2 million (2024: €12 million) of cash and cash equivalents which are backing insurance contract liabilities in scope of IFRS 17 and are reclassified from AuM. Refer to the Investment Strategy section on page 24 for further details.

Reconciliation of AuMA to total Group IFRS assets

The table opposite shows a reconciliation of the Group AuMA to the Group's total assets as per the IFRS consolidated statement of financial position.

Included in the Group's statement of financial position are investments in funds of €7,295 million (2024: €6,454 million) by external clients, where the Group has control but does not earn any fee revenue. Therefore, these funds have been excluded from AuMA.

Further detail is set out in note E4 to the financial statements.

€m	2025	2024
AuMA	**75,547**	76,025
Add back:		
Derivative liabilities	**9,020**	5,649
Consolidated third-party funds	**7,295**	6,454
Receivables and other assets	**1,030**	1,155
Deferred taxation	**835**	758
Other items	**372**	368
Total assets	**94,099**	90,409

IFRS (loss)/profit for the year

Athora reports financial performance during the year on an IFRS basis. The key line items in the Group's consolidated statement of comprehensive income are summarised in the table below. The insurance service result includes CSM amortisation, the release of the risk adjustment, the difference between actual and expected claims and directly attributable expenses. Net investment income and net insurance finance income are considered together as the net financial result. Net insurance finance income represents interest accreted on insurance liabilities and the movement in insurance liabilities as a result of economic assumption changes. All income and gains and losses on financial assets (including unit-linked assets recognised under IFRS 9) held by the Group are recognised within net investment income. Derivatives are used by the Group to hedge solvency capital and for risk management purposes.

Insurance service result
The insurance service result of €180 million (2024: €237 million) is primarily attributable to the amortisation of the CSM and risk adjustment, together with positive impacts of actual claims against experience, partially offset by model and assumption changes moving some portfolios into loss component.

Net investment (expense)/ income
Net investment expense of €637 million (2024: income of €3,802 million) decreased during the year due to the negative impact of increasing interest rates on the market value of sovereign bonds, loans and derivatives.

Net insurance and reinsurance finance income/ (expense)
Net insurance and reinsurance finance income of €697 million (2024: expense of €3,348 million) is mainly attributable to the increase in interest rates resulting in higher discount rates reducing the value of the insurance provisions.

Refer to notes C1, C2 and F1 to the financial statements for further details.

€m	2025	2024
Insurance service result	**180**	237
Net investment (expense)/ income attributable to shareholders	**(637)**	3,802
Net insurance and reinsurance finance income/(expense) attributable to shareholders	**697**	(3,348)
Net financial result	**60**	454
Other income[1]	**129**	132
Other expenses[2]	**(542)**	(544)
Finance costs	**(209)**	(225)
(Loss)/profit before tax	**(382)**	54
Income tax	**32**	(58)
Loss for the year	**(350)**	(4)
Other comprehensive income	**29**	9
Total comprehensive (expense)/income for the year	**(321)**	5

[1] Other income includes fees, commission and other income. Refer to note C3 to the financial statements.
[2] Other expenses include acquisition costs, impairments and other expenses. Refer to notes C4 and G2 to the financial statements.

IFRS shareholders' equity and CSM[1]

The key movements in shareholders' equity and CSM[1] are summarised in the tables below. Shareholders' equity does not include non-controlling interests. The CSM under IFRS 17 represents a stock of future profit to be released to the consolidated income statement over the life of the insurance contract. The CSM may increase with each future acquisition made by the Group or when new insurance contracts are written and will also be impacted by assumption changes, experience variances and market movements for the variable fee business. It is presented here net of reinsurance and tax.

IFRS shareholders' equity

At 31 December 2025, the Group's IFRS total shareholders' equity decreased by €353 million to €3,960 million (2024: €4,313 million).

The decrease in IFRS shareholder's equity was primarily driven by the IFRS loss for the year of €350 million (2024: loss for the year of €4 million).

During 2025, the Group implemented a Capital Reduction plan, resulting in a transfer of €3,849 million from the Share Premium Account to a Contributed Surplus Account (CSA) and retained earnings. For further details, see note D4.

€m	2025	2024
Share capital, share premium and treasury shares	**4**	3,846
Contributed surplus account	**3,600**	–
Retained losses	**(468)**	(307)
Other reserves	**43**	14
Preferred shares	**781**	760
Shareholders' equity	**3,960**	4,313

CSM[1]

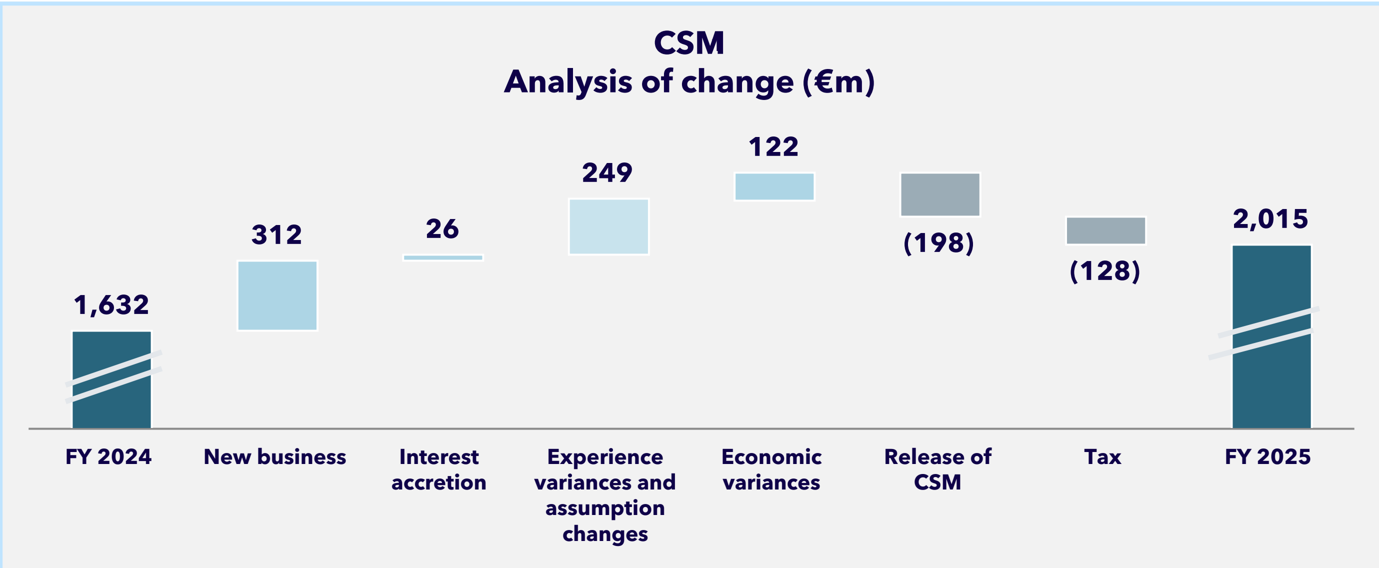
CSM[1] has increased by €383 million over 2025. The CSM[1] amortisation of €198 million to the income statement has been more than offset by new business CSM written in the year of €312 million combined with experience variances and assumption changes of €249 million and positive market movements on the variable fee business of €122 million.

The CSM amortisation of €198 million is 6.8% of the pre-release closing CSM. This level of release is expected to repeat in future periods.

Further detail is set out in notes F1 and F2 to the financial statements.

€m	2025	2024
CSM[1]	**2,015**	1,632
Risk adjustment (RA)[2]	**622**	790
Release of CSM (%)[3]	**6.8**	7.9
Release of RA (%)[3]	**7.0**	5.6

[1] CSM is presented net of tax and reinsurance.
[2] RA net of reinsurance.
[3] Gross of tax.



Financial leverage

APM

Our financial leverage ratio definition is consistent with the Fitch Ratings Methodology. Following the implementation of IFRS 9/17, Fitch published a revised financial leverage definition in March 2024 which includes the CSM (net of reinsurance and net of tax) within the total equity capital calculation.

Borrowings

Total borrowings remained stable at €2,293 million (2024: €2,294 million). Prepayment of existing loans was offset by a further €130 million draw down from the Revolving Credit Facility (RCF) to support operating entity growth and business plan delivery.

In July 2025, the RCF was increased to €1,635 million. At 31 December 2025, €1,270 million remained undrawn. Refer to note E7 to the financial statements.

€m	2025	2024
Subordinated debt	**1,333**	1,333
Senior debt	**960**	961
Total borrowings	**2,293**	2,294

Financial leverage

At 31 December 2025, the financial leverage ratio remained stable at 26% (2024: 26%) as a result of borrowings remaining stable and an increase of €383 million in CSM being mostly offset by a decrease in IFRS common shareholder equity of €374 million.

	2025	2024
Financial leverage ratio[1]	**26%**	26%

[1] Refer to Glossary for definition of inputs into ratio and the adjustments made to IFRS balance sheet line items as per Fitch Ratings methodology. As a result of these adjustments it is not possible to calculate the ratio by simply dividing total borrowings by IFRS equity as per the consolidated statement of financial position.

Interest on borrowings

Interest expense on borrowings increased to €139 million (2024: €132 million), driven by increases in interest payable on subordinated loans.

Refer to note C5 to the financial statements.

€m	2025	2024
Interest on subordinated debt	**(78)**	(66)
Interest on bank loans/RCF	**(61)**	(66)
Interest on borrowings[2]	**(139)**	(132)

[2] In addition to interest on borrowings, the Group incurred interest expenses of €70 million (2024: €93million) on various operating liabilities, such as repurchase agreements and lease liabilities, giving a total interest expense of €209 million (2024: €225 million).

Ratings

Fitch provides Insurer Financial Strength Ratings for Athora's subsidiaries (Athora Life Re and SRLEV) and Issuer Default Ratings for Athora's holding companies, Athora Holding Ltd. (AHL) and Athora Netherlands.

In July 2025, following the announcement of the proposed acquisition of PICG, Fitch placed Athora's credit rating on Ratings Watch Positive (RWP), with the expectation for Athora's Insurer Financial Strength (IFS) rating to be upgraded from from 'A' to 'A+' and Issuer Default Rating from 'A-' to 'A' upon successful closing of the transaction.

Legal entity ratings	FITCH
Athora Holding Ltd.[1]	A-
Athora Netherlands N.V.[1]	A-
Athora Life Re Ltd[2]	A
SRLEV N.V.[2]	A

[1] Issuer Default Rating.
[2] Insurer Financial Strength Rating.

Risk management

Our risk appetite and risk strategy are integral parts of our business strategy and we manage all risks to ensure a good customer outcome.

Effective risk management is fundamental to Athora's success as a specialised European savings and retirement services group. As a key element of our business model, risk management is embedded across the organisation and is the responsibility of all Athora employees.

Enterprise Risk Management framework

Our Enterprise Risk Management (ERM) framework ensures that risks are identified, assessed, managed, monitored and reported in a structured and consistent manner. By understanding the risks we face, we can design and implement appropriate controls. The ERM Framework empowers employees to understand their role in managing risk effectively. Risks are managed from multiple perspectives, including economic, regulatory and accounting and are subject to continuous review. The ERM framework includes a number of components, as set out in the figure below.

Risk appetite and strategy	Risk governance	Risk culture	Risk assessment and measurement	Risk management and monitoring	Risk reporting and insights	Data and technology
Linkage to corporate strategy	Board oversight and committees	Risk organisation	Risk identification, assessment and prioritisation	Risk mitigation response and action plans	Risk reporting	Data quality and governance
Risk universe	Group risk operating structure	Risk competence	Quantitative methods and modelling	Testing, validation and assurance	Business/ operational requirements	Risk analytics
Risk appetite statements	Roles and responsibilities	Risk relationships	Risk aggregation, correlation and concentration	Monitoring	Board and senior management requirements	Technology enablement
	Risk policies and risk opinions	Risk motivation	Scenario analysis and stress testing	Projects and initiatives	External requirements	

Under the leadership of the Group Co-Chief Risk and Compliance Officer, Enterprise Risk Management (ERM), and the Group Co-Chief Risk Officer, Balance Sheet Management (BSM), the objective of Athora's risk management framework is that each risk is assumed and managed in line with our defined risk appetite and risk strategy. This ensures a clear and common understanding of the Group's ERM framework and enables employees to adhere to the principles and governance of the system.

Risk appetite and strategy

Athora's risk appetite and risk strategy are integral parts of our business strategy and support the delivery of Athora's strategic pillars. They determine how we select the risks we can control, and from which we can extract value, in line with our mission, with appropriate risk mitigations applied otherwise.

Risk appetite and risk strategy are translated into specific policies and limits for the relevant risk types. While specific strategies apply for each risk type, three fundamental principles underpin our overall approach:

Targeted risk selection	Skilled risk taking	Cohesive risk management
• We take on long-dated life insurance liabilities in European markets where these can be managed within risk appetite and provide a risk-adjusted return in line with strategy. • Asset selection for private investments is determined by Athora's access and opportunity to capture appropriate risk-adjusted returns. • Risks outside of risk appetite are pro-actively mitigated or traded out; short-term unrewarded risk taking is discouraged. This includes having an efficient process in place to identify emerging risks and issues.	• Active risk management is a core competency of Athora that helps promote confidence in our stakeholders (including the Board, customers, supervisors, shareholders, and rating agencies). • Athora ensures the level of capital held in the balance sheet is compatible with the risks taken and that the business operates efficient capital structures. • Athora only takes risks where the appropriate skills, capabilities and resources exist in the organisation to manage them. • We measure risk on a timely and reliable basis, to achieve a predictable risk profile, and promote conscious trade-offs between risk, reward, and cost.	• Risk is managed consistently across all the business with the aggregated risk ultimately owned at the Group level. • Risk appetite is clearly articulated for all risk categories and is managed to ensure the business operates within the established risk appetite through monitoring and controls as well as overall compliance with risk policies. • The three lines of defence model is employed with all lines clear on their roles and working together effectively to manage the risk. • The common underlying economic own view of the risk is used to measure the available and required risk capital across the business.

The table below sets out the definitions of the main risks to which Athora is exposed.

Risk type	Risk definition
Strategic risk	Risk that an event impacts our ability to achieve our overarching strategy and core business priorities. In line with our strategic pillars, this includes any risk impacting our ability to achieve sustainable growth, maintain effective capital management, drive strong and stable investment returns and operate efficiently and competitively.
Capital adequacy risk	Risk of not maintaining a strong and robust capital position to provide all key stakeholders with the confidence that Athora will meet its financial and non-financial obligations, including delivering on its strategic and growth objectives.
Market risk	Risk of loss or adverse change in the financial situation resulting (directly or indirectly) from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments.
Credit risk	Risk of loss resulting from an obligor's potential inability or unwillingness to fully meet its contractual obligations to Athora.
Liquidity risk	Risk that an entity has insufficient cash, other liquid resources or management actions to meet obligations when they fall due.
Insurance risk	Insurance risk is comprised of underwriting and reserving risk. Underwriting risk is the risk of incurring financial losses from assumptions deviating from expectation (where assumptions include mortality, longevity, morbidity, policyholder behaviour, product design and expense) and reserving risk is the risk of mis-estimation or lack of control surrounding reserving activities.
Operational risk	Risk of loss resulting from external events or from inadequate or failed internal processes, people and systems.
Compliance risk	Risk of legal or regulatory sanctions, material financial loss or loss to reputation Athora may suffer as a result of its failure to comply with the laws, regulations, rules and codes of conduct applicable to its business activities.
Tax risk	Risk of incurring unplanned and/or unexpected tax liabilities, for instance, as a result of changes in practice or interpretation; or incorrect tax advice.
Sustainability (Environmental, Social and Governance - ESG) risk	Risk of ESG events or developments, which may, if not managed, have or may potentially have significant negative impacts on the assets, financial and earnings situations, or reputation of an entity.

We set out qualitative risk appetite statements internally for each of these risks and their related sub-risks, providing direction on how to manage them. Depending on the risk appetite level, we either accept these risks or take action to reduce, transfer or mitigate them. We also use a quantitative risk appetite dashboard to monitor key risk metrics, across financial and other dimensions of the business. We report on these qualitative and quantitative dashboards quarterly to the Group Board Risk Committee, providing a consolidated view of risk exposures and trends across the Group.

Risk governance

Athora governs risk through:

- risk policies and business standards.
- risk oversight committees.
- clear roles, responsibilities and delegated authorities.

The Co-Chief Risk and Compliance Officer[1] and Co-Group Chief Risk Officer[2] have a reporting line to the Board Risk Committee.

The assignment of responsibility to key stakeholders across the Group is guided by the following risk governance principles:

- risk can be allocated by category, such as: strategic, market, credit, liquidity, etc.;
- executive owners of each risk category are identified and are responsible for the aggregated view of that risk;
- structure and processes ensure that risks are managed within pre-defined appetite;
- management includes delegation of authority to take risks and consideration of the risk-reward balance;
- each risk category has an appropriate management forum; and
- risk management services may be outsourced to third parties, but responsibility for risk management cannot be outsourced.

[1] Responsible for enterprise risk management (ERM), compliance and credit risk.
[2] Responsible for balance sheet management (BSM), focusing on financial and actuarial risks.

We have implemented a three lines of defence risk governance model to ensure that risks are clearly identified, owned and managed.
The Risk Management function together with specialist functions such as Compliance and Actuarial, develop and operate methodologies to identify, manage and mitigate designated types of risks. The Risk Management function monitors overall risks, including specific risk types, and escalates, through the system of governance, any such risks that may exceed Athora's risk appetite. The Risk Management framework is embedded in decision making across the business, including for capital, insurance, reinsurance and investment management.

Within the Athora Group at legal entity level, Risk Management functions/owners exist with resourcing responsibilities and governance structures tailored to each entity. The business has clear ownership of risk-taking/risk-avoidance decisions, and reports to the Group on appetite, decisions and outcomes.

Risk culture

Risk culture is the set of values, behaviours and subsequent actions that shape our collective approach to managing risk and making decisions.

The following critical and reinforcing elements describe the strong risk culture which we seek to have in Athora:

- a clear and well-communicated risk strategy;
- collaboration and information sharing;
- rapid and "no blame" escalation of threats or concerns;
- constructive challenge of actions and preconceptions at all levels;
- visible and consistent role modelling by senior leaders and managers; and
- incentives which encourage people to "do the right thing" in the long-term interest of the whole business.

Our Risk Culture Framework sets out our sustainable approach to risk culture which aligns to Athora's broader culture, values and behaviours.

Our Code of Conduct embodies our values and guides our behaviours, actions and decisions to ensure we carry out our business in a way that is right for all our colleagues, stakeholders and customers.

Risk assessment and measurement

We maintain activities that allow us to identify, assess, and quantify known and emerging risks. These processes allow us to consider the extent to which potential events may have an impact on the achievement of our objectives.

Athora uses both qualitative and quantitative approaches, processes and tools to identify, assess and measure risk, and determine the appropriate capital requirements.

Risk management and monitoring

We apply and embed a coordinated series of processes and tools across risk management and assurance activities to evaluate control effectiveness and confirm that mitigation measures are operating as intended.

Monitoring of risks comprises both ongoing monitoring activities and thematic evaluations. Group Risk Management provides guidance on quarterly monitoring in line with the risk strategy and appetite, and risk tolerances and limits, set out in risk policies.

Consistent monitoring across the Group allows for active oversight and aggregation of risks at Group level through:

- control testing–a key component of the internal control framework;
- model validation activities–including independent validation of key models and assumptions;
- validation of material external data;
- independent review and oversight of outsourcing due diligence processes; and
- reporting of risks to the Board and relevant committees.

Risk reporting and insights

The Management and Board Committees are part of Athora's overall governance framework for ensuring appropriate reporting and escalation of risk to the Board.

Regulatory reports, such as the Commercial Insurer's Solvency Self-Assessment (CISSA)/Group Solvency Self Assessment (GSSA), and Approved Actuary Report and Opinion required by the BMA, and the Own Risk Self Assessment (ORSA) and Actuarial Function Holder Report required under Solvency II, also provide relevant information to the Board, its Committees and to Management to ensure risks are being managed and escalated appropriately. These reports also play an important role in supporting strategic decision making and strategy development.

Risk reporting seeks to provide a comprehensive picture of risks across layers and risk types. The key focus is on delivering actionable insights from risk information and providing risk transparency.

Data and technology

Athora takes a Group-wide approach where possible, using tools and processes, for establishing and maintaining the confidence in, and integrity of data and technology. Athora's Architecture and Data Working Group (ADWG) oversees technology and data governance for the organisation to ensure that data and technology use aligns with applicable Policies, Standards and Strategies.

Internal control framework

Athora has established a principles-led internal control policy for the Group which requires each Group entity to implement an appropriate Internal Control Framework (ICF). This flexible approach is intended to support Athora in executing a consistent, robust and effective control environment over its risk exposures, while allowing operating entities to implement a proportionate ICF which specifically suits their operating requirements and therefore supports strategic decision making.

The ICF enables us to:

- achieve important objectives;
- sustain/improve performance; and
- develop a consistent and scalable system of effective and efficient internal controls.

The ICF, approved by the Board, has been adopted to support the Group in executing robust and effective internal controls over the risks to which we are exposed in conducting our business and management activities while supporting strategic decision making.

To ensure this is done in a consistent and repeatable way: group tools and guidance have been developed and issued for each part of Athora to use and apply in its own business. Through this approach of operational standardisation, consistent reporting and management of risks, controls can be embedded and matured across Athora, creating suitable bottom-up risk and control assessments. In addition, the Group Chief Risk and Compliance Officer (ERM) is responsible for maintaining and developing the Risk Management Framework and ICF to ensure the continued effectiveness of Risk Management.

Changes in the risk environment

Global economic background

2025 has seen inflation stabilise at more reasonable levels following the significant shocks of 2022 and 2023. In response, central banks around the world continued to reduce interest rates, although the pace slowed towards the end of 2024 and into early 2025. Increased investor confidence supported equity markets performance while corporate spreads have tightened to levels not seen since before the 2008-2009 Global Financial Crisis.

However, sovereign spreads in a number of European countries widened significantly in late 2024 and into 2025, driven by persistent political uncertainty, structural deficits and high sovereign issuance volumes.

Athora’s investment positioning, solid underwriting performance and active asset liability management enabled the navigation of these market conditions without material adverse impacts on investment performance.

Overall, investment performance has remained resilient, underpinned by strong credit fundamentals, a robust credit profile and the continued adherence to the Prudent Person Principle in the risk-taking process.

Geopolitical uncertainty remains a key consideration, with potential impacts on global markets, regulation, and investment performance. We continue to monitor developments to assess and manage any emerging risks.

Regulatory solvency requirements

Athora operates in multiple jurisdictions in Europe and Bermuda and is therefore subject to different capital regimes. The regulatory frameworks in both Bermuda (BSCR) and Europe (Solvency II) have undergone significant changes in recent years. In Bermuda, the Bermuda Monetary Authority (BMA) implemented revised solvency standards in 2024. These changes are now fully reflected in solvency reporting, with transitional measures ranging from 5 to 10 years, depending on the specific provisions affected. In Europe, the recent Solvency II review introduced substantial amendments to the Directive and Delegated Regulation, with implementation scheduled for Q1 2027. Operating entities are currently assessing the impact of these changes and preparing for operational readiness.

As an Internationally Active Insurance Group (IAIG), Athora is subject to the Insurance Capital Standards (ICS), which became a prescribed capital requirement for IAIGs in December 2024. Regulatory authorities are now entering a three-year period to assess consistent implementation across jurisdictions. Athora is actively monitoring any further developments in the regulatory capital frameworks to ensure ongoing compliance with all relevant regulatory requirements.

Cyber risk

We continued to monitor the cyber threat landscape closely throughout 2025. There were a number of geo-political incidents which generated increased cyber activity in the impacted regions. Athora continues to enhance its cyber resilience through red team exercises[3], and independent maturity assessments.

Another significant area of focus was enhancing operational resiliency across the Group and compliance with the Digital Operational Resilience Act (DORA), which came into force in January 2025. Athora's proactive testing of key security controls continues via penetration testing, red team activities[3] and independent maturity assessments. The results of these tests, risk assessments and the changing global threat landscape will be used to ensure activities are prioritised based on threat intelligence and test outcomes to ensure robust protection of critical systems and data.

Strategic Growth Execution

In 2025, Athora entered into an agreement to acquire Pension Insurance Corporation Group (PICG), the parent of Pension Insurance Corporation (PIC). Regulatory approval was received on 6 March 2026 and the transaction is expected to close on or around 27 March 2026. The activities to finalise the acquisition, including the calling of funds and the payments to PICG's shareholders, have been subject to significant planning and scrutiny from both the Group Finance and Group Risk teams. This includes the counterparty, concentration and operational risks relating to the close. Workstreams to integrate all relevant PICG operations into the equivalent Athora Group processes have been underway since mid 2025, with input and review from Group Risk where relevant.

[3] Red team activities involve ethical hacking exercises where IT security experts mimic the tactics of malicious hackers to test and improve Athora's defences. These activities include penetration testing, social engineering, and simulated cyberattacks to identify vulnerabilities and improve response strategies.

Principal risks and uncertainties

Athora's principal risks and uncertainties are detailed below, together with their potential impact, mitigating actions which are in place, and links to our strategic pillars – Grow, Optimise, Earn and Operate.

Grow	Optimise	Earn	Operate
Strengthen customer product offering and distribution channels	Maintain strong local and Group capital, and leverage profile, to drive policyholder protection	Drive attractive returns to customers	Deliver improved customer satisfaction and engagement
Secure inorganic growth opportunities	Achieve ongoing capital generation and secure ability to distribute cash remittances from operating entities	Deliver strong investment returns in line with Strategic Asset Allocation (SAA) targets	Achieve target cost structure whilst maintaining quality controls
Execute on organic new business and Pension Risk Transfers (PRT) opportunities	Deliver enhanced management information as part of ongoing transaction integration	Demonstrate the robustness of the investment portfolio	Execute change agenda and deliver a clear operating model

Foundations

People	Governance and Risk Culture	Sustainability
Build a diverse and high-performing talent pool with strong retention	Ensure effective governance, and build regulatory credibility and trust	Sustainability maturity in line with market

Strategic risk

Strategic risk is the risk that an event impacts our ability to achieve our overarching strategy and core business priorities. In line with our strategic pillars, this includes any risk impacting our ability to achieve sustainable growth, maintain effective capital management, drive strong and stable investment returns and operate efficiently and competitively.

Strategic priorities	Mitigation
Optimise Grow	Our strategic planning process has been designed to ensure we can effectively identify and manage strategic risks should they arise. As a part of this process, we have articulated strategic priorities that outline our key business activities in line with our strategy, as well as their associated short-term and medium-term targets. Athora has actively embedded ongoing monitoring processes to ensure we have a clear understanding of our progress against these priorities and can identify and mitigate where we may be off track.

Capital adequacy risk

Capital adequacy risk is the risk that Athora will not maintain a strong and robust capital position to provide all key stakeholders with the confidence that it will meet its financial and non-financial obligations, including delivering on its strategic and growth objectives. Capital is managed in a proactive and prudent way to ensure that Athora can meet its long-term obligations through the robust capitalisation of Athora Group and all the operating entities.

Strategic priorities	Mitigation
Optimise Grow Operate	This risk is managed through the robust capitalisation of Athora Group and of all its operating entities, and the central management of financial resources to be able to support operating entities in stress or opportunity. Athora allocates capital across risks and businesses in a way that aligns with its specific risk and strategic preferences while ensuring appropriate risk-return trade-offs. Athora also maintains a financial profile consistent with an ‘A’ range rating.

Market risk

Athora aims to limit balance sheet volatility from market risks, while pursuing returns from attractive investments. Athora has low risk appetite for certain market risks such as currency, commodity and basis risks whilst accepting a higher risk tolerance for other market risks.

Strategic priorities	Mitigation
Optimise Earn Operate	Athora ensures that investment activity and the resulting market risk exposure is managed to provide long-term sustainable returns by investing in a manner appropriate to the nature, currency and duration of Athora’s insurance liabilities and obligations while complying with relevant regulatory requirements. In doing so, Athora actively manages exposure to market risks in line with requirements set out in the Group’s Asset Liability Management Policy. Actions are implemented locally by the operating entities with oversight from the Group Investment Function. The operating units define thresholds for market risks according to the risk metrics and scenarios defined in the Policy. Such scenarios include standalone stresses for each market risk, such as interest rate, spread, currency risk, as well as multi-risk scenarios calibrated to account for diversification benefits allocated to each risk upon aggregation. Exposures are identified, actively monitored and reported to Group on a quarterly basis, at a minimum. Any risk-limit breaches are escalated to the appropriate governance bodies for remedy and mitigation.

Credit risk

Credit risk originates from fixed income investments in both public and private financial instruments, whose credit risk profile varies depending on asset-specific structural features, credit protections, seniority ranking and collateral terms. Athora has low risk appetite for default and migration risk of public credit securities, whilst maintaining a high risk appetite for private credit investments that present an attractive risk-return profile. This appetite reflects our view that well-structured private credit offers enhanced diversification, contractual protections, and stable cash flows, which support our ability to deliver consistent returns to policyholders. Our approach is underpinned by rigorous due diligence, ongoing monitoring, and prudent limits to safeguard policyholder benefits and maintain financial stability.

Strategic priorities	Mitigation
Optimise Earn	Athora ensures that investment activity and the resulting credit risk is managed to provide long-term value creation for our policyholders and stakeholders, whilst complying with the Solvency II and Bermuda regulatory requirements, including the Prudent Person Principle frameworks, our risk appetite, strategy and internal financial risk policies. In this context, each investment is selected based on its fitness within the SAA, a tailored risk-return analysis and a comprehensive underwriting criteria review process. Investable assets are described in Athora's investment universe, with associated expected risk profiles and characteristics. According to our Investment Governance and Oversight policy, only assets that are Board-approved, per the Athora investment universe, are permitted. Credit concentration risk and counterparty risk are managed via our Credit Concentration and Counterparty Risk policy. Additionally, we form our own credit risk view via an internal credit assessment process for a selected set of private credit investments based on a validated internal methodology. We test risk-adjusted return appropriateness against regulatory and economic capital consumptions. This process further enhances Athora's capabilities to monitor and manage risks associated with credit investments.

Liquidity risk

Liquidity risk is the risk that an entity has insufficient cash, other liquid resources or management actions to meet obligations when they fall due. The main sources of liquidity risk for Athora entities include cash outflows related to expenses, financial and insurance obligations, derivative or similar collateral obligations and reinsurance collateral obligations.

Strategic priorities	Mitigation
Optimise Grow Operate	Liquidity risk is managed prudently to ensure that at all times Athora can meet its obligations as they fall due. Financial markets have remained volatile in recent years, particularly following the sharp rise in interest rates since early 2022. Throughout this period, Athora has demonstrated resilience through robust liquidity risk management. Athora has a comprehensive liquidity management framework that ensures that a sufficient liquidity buffer is maintained to enable liquidity demands to be met, even in times of stressed market conditions. The operating entities identify and quantify stressed liquidity requirements in line with the Group's liquidity risk policy, with results reported and monitored through established governance processes. Liquidity risks are actively identified and managed on a forward-looking basis through continuous oversight at both the operating entity and Group levels. Liquidity is actively monitored locally and reported to Group on at least a monthly basis. In periods of heightened volatility, the frequency of liquidity reporting is increased. Such reporting includes liquidity positions as of a point in time, as well as reporting of liquidity sources and requirements under stress. If a liquidity risk limit is breached, escalation procedures are in place such that local and Group management are informed and management actions identified to restore the liquidity position to an adequate level within an acceptable time frame.

Insurance risk

Athora is exposed to insurance risks as part of its business model. As Athora's business model is mainly aimed at providing a capital guarantee, the underwriting risk management is therefore focused on longevity risk and expense reserving risk, as well as customer behaviour, most notably lapse risk, as well other customer options such as annuitisation. Athora seeks high confidence in reserving adequacy based on the implementation of generally accepted reserving methodologies, fit for purpose reserving models/tools and robust reserving processes, controls and reconciliations validated by extensive risk management actions, in particular on assumptions, expert judgment, model, data quality and results. This also includes independent internal and external reviews.

Strategic priorities

Optimise

Grow

Mitigation

Athora assesses, monitors and controls insurance risks to be able to adequately price and reserve for such uncertainty, and to anticipate any potential future adverse deviations. This is based on several methods including:

- regular experience investigations using actuarial professional practices and available internal data, complemented by external data such as industry analysis and benchmarking reports;
- regular reporting on the performance of key underwriting risks, including sensitivity analysis and stress & scenario testing. The evolution of these risks is monitored in case of changes in macroeconomic conditions, regulation, competitor activity or socio-economic trends; and
- implementing solutions to manage or transfer such risks, where appropriate (e.g. reinsurance arrangements).

Operational risk

Operational risk is inherent to all businesses, including Athora. Given the scale and extent of its operations, Athora faces a range of operational risks that must be managed consistently and effectively. This is essential not only to protect the business, but also to ensure the delivery of high-quality customer service and to act in the best interests of its customers. Athora's approach enables it to realise the benefits of operating within a group structure, while preserving the value of regional expertise through locally embedded teams and tailored operational frameworks. Risk management is underpinned by strong governance, skilled personnel, and robust systems and controls.

Strategic priorities

Optimise

Operate

Mitigation

Athora has a system of internal controls to mitigate the risk of unanticipated financial loss or damage to our reputation and which is enhanced through investment in our system capabilities and business processes to ensure that we meet the expectations of our customers; comply with regulatory, legal and financial reporting requirements; and mitigate the risks of loss or reputational damage from risk events. Any risks with a material potential impact are monitored on a regular basis with action taken to remediate as required.

Compliance risk

Compliance risk is the risk of legal or regulatory sanctions, material financial loss, or loss to reputation Athora may suffer as a result of its failure to comply with laws, regulations, rules and codes of conduct applicable to its operating entities. The primary compliance challenge for financial institutions is the quickly evolving regulatory landscape and the pace of change, at both the EU and the national level, across a broad range of regulatory topics. Compliance with new or evolving requirements presents operational challenges for the business given the effort to assess the impact of evolving regulation, implement the necessary controls and processes in response, document these controls and processes, and then test the effectiveness of new controls, all within a limited timeframe.

Strategic priorities	Mitigation
Optimise Operate	Athora manages compliance risk through comprehensive policies designed to ensure the firm's obligations are met at a national and supranational level. This is supported by our control infrastructure, detailed procedures and training programs that ensure staff are aware of their responsibilities in supporting Athora's compliance programme. In addition, regular monitoring and testing activity is undertaken by our compliance teams to validate the design and effectiveness of Athora's controls. Group Compliance also coordinates regular meetings and working groups with each of the operating entities to identify synergies and areas of best practice that can be replicated throughout the wider Group.

Tax risk

Tax risk is the risk of incurring unplanned and/or unexpected tax liabilities, for instance, as a result of changes in practice or interpretation; or incorrect tax advice. Athora has no appetite for tax crimes and aims to minimise the risk of inadvertent non-compliance with tax obligations through embedding tax risk management into important decisions and day-to-day operations. Athora is committed to tax compliance that is focused on complete and timely tax filings in all jurisdictions in which we operate.

Strategic priorities	Mitigation
Optimise Operate	Athora shows tax risk as a distinct category of risk on its Risk Universe to demonstrate its commitment to control tax risk and in response to the visible profile that tax has from not only an investor and board perspective, but also from a tax authority and public perspective. Our Tax Control Framework sets out how tax risk is managed.

Sustainability (Environmental, Social and Governance risk)

Sustainability risk is the risk of environmental, social or governance (ESG) events or developments, which may, if not managed, have or may potentially have significant negative impacts on the assets, financial and earnings situations, or reputation of an entity. Athora has no appetite for sustainability-related misconduct and aims to minimise the risk of adverse ESG impacts through embedding sustainability risk management into investment decisions, governance structures, and day-to-day operations. Athora is committed to integrating ESG considerations into its risk management framework, including stress testing, scenario analysis, and reporting.

Strategic priorities	Mitigation
Operate Grow	To strengthen the integration of sustainability into enterprise risk management, Athora has developed a set of Level 2 and Level 3 sustainability risks. The development of Level 2 risks allows Athora to assign clear ownership, embed sustainability into the Internal Control Framework, and ensure that ESG-related risks are subject to the same rigorous assessment, monitoring, and reporting as other material risks. Our Sustainability Risk Policy sets out how sustainability risk is identified, assessed, managed, and reported. It includes requirements for annual risk identification, integration of double materiality assessments, and the establishment of Sustainable Investment Policies across operating entities. Sustainability risk is reported quarterly and incorporated into the Solvency Self-Assessment process. This structure supports Athora's commitment to proactive sustainability risk management, regulatory alignment, and transparent reporting, while enabling operating entities to tailor their local frameworks to reflect material ESG exposures.

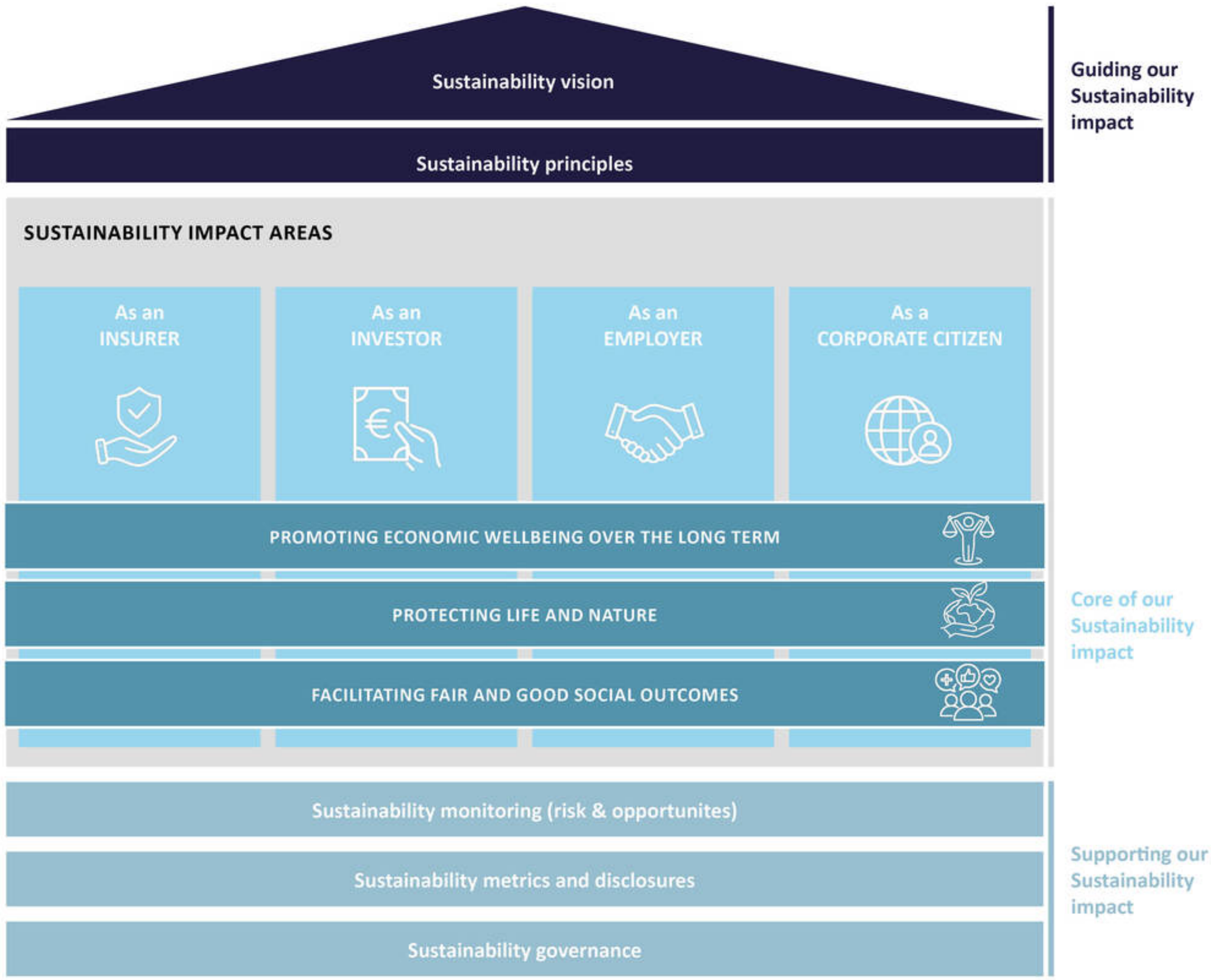
Sustainability

We aim to provide long-term value and security for all of our stakeholders, while going beyond financial comfort to ensure that our work enables our customers, employees, communities, and the planet to thrive.

Sustainability strategy

The provision of lifelong financial security, stability and prosperity is a fundamental societal need, and one that Athora has been committed to since inception. We recognise the important role we have in creating economically and socially strong communities, while also contributing to a biodiverse planet and a stable climate.

Our Group-wide Sustainability Strategy outlines how we turn these commitments into action. This is captured in our sustainability framework, which demonstrates how sustainability is embedded across Athora. The strategy focuses on key impact areas where our business intersects with our defined sustainability themes.



Our business activities are built around our four core roles as an insurer, investor, employer, and corporate citizen. These impact areas are guided by our sustainability vision and principles, supported by robust monitoring, metrics, disclosures and governance. Reflecting our industry role, strengths and values, we focus on three key themes:

Promoting economic wellbeing over the long term: We provide economic wellbeing to our insurance customers over the long term, and we are well positioned to broaden our role in this area and thereby increase our impact by engaging with our communities and promoting financial literacy.

Protecting life and nature: We recognise our shared responsibility to look after nature and combat climate change, from managing our own environmental footprint to contributing to (and investing in) initiatives aimed at protecting, conserving and restoring the environment.

Facilitating fair and good social outcomes: We are committed to facilitating good social outcomes, including fairness and equality within our organisation and wider society, from reviewing our own people processes and policies to our investment in (and contributions to) broader initiatives.

Athora Netherlands double materiality assessment

	Topic	Impact	Financial
Environmental	Climate change	Material	Material
Environmental	Pollution	Material	Not material
Environmental	Water and marine resources	Material	Not material
Environmental	Biodiversity and ecosystems	Material	Not material
Environmental	Recourse use and circular economy	Material	Not material
Social	Own workforce	Not material	Partially material
Social	Workers in the value chain	Material	Not material
Social	Affected communities	Not material	Not material
Social	Consumers and end-users	Partially material	Not material
Gov	Consumers and end-users	Not material	Partially material

Material · Not material · Partially material

We actively engage with a broad range of stakeholders, including customers, employees, regulators, investors, and strategic partners. In addition, we work with specialist rating agencies to gain independent, external assessments of key aspects of our business and progress, particularly for areas such as sustainability.

Athora Netherlands prepared its inaugural Corporate Sustainability Reporting Directive (CSRD) report in 2024, including an assessment of the double materiality of identified topics, shown in the table opposite. Further details and outcomes of this exercise and CSRD reporting can be found in the Athora Netherlands annual reports.

Our most recent Sustainability Report, published in July 2025, contains more extensive disclosures relating to international frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD).

Our role as an insurer

Highlights		
Athora Germany provided an attractive total interest rate of 4.00% for traditional life insurance policies (market average of 2.42%)	**Athora Italia declared a market-leading gross yield of 4.55% on a key fund, while expanding its distribution network**	**Athora rated as operating at the topmost tier of the National Institute of Standards & Technology ("NIST") Cyber Security Framework**

Athora's long-term savings and retirement services serve a vital social purpose: helping customers plan for the future and safeguard their financial wellbeing, particularly in later life. Our solutions enable secure accumulation and decumulation of wealth, providing stability, safety, and peace of mind for customers and their loved ones. Our businesses in the Netherlands, Belgium, Germany and Italy service and (outside of Germany) actively sell products offering guaranteed levels of return, alongside unit-linked and hybrid products[1]. Athora Life Re offers risk transfer solutions covering the same product classes.

Providing access to long-term, attractive products

The core of Athora's business is centred on removing long-term financial uncertainty for our policyholders, contributing meaningfully to economic stability and wellbeing. Supporting customers in achieving financial security throughout their lives is a fundamental social responsibility for Athora, and we are proud to provide products that help secure their future income needs.

In 2025, Athora continued to deliver strong returns across its core guaranteed products in all jurisdictions. In the Netherlands, Athora continues to deliver a leading annuity proposition, with customer returns typically best-in-class.

Notably, in 2026 Athora Netherlands' core brand, Zwitserleven, will celebrate its 125th anniversary. This long-standing heritage is a testament to the high level of trust customers place in the business. Maintaining and strengthening customer trust remains a top priority for Athora Netherlands and is a key enabler of its continued commercial success.

In Belgium, Athora offers attractive returns through its Branche 21/26 Single Premium product, which provides a high guaranteed rate and remains competitive without relying on profit sharing. This ensures transparent and straightforward returns for customers.

In Germany, Athora delivered top-of-market customer returns for the fifth consecutive year, declaring a total interest rate of 4.00% (comprising a 3.00% ongoing rate and a 1.00% terminal bonus). This exceeds the 2.42% ongoing rate reported by the rating agency Assekurata, demonstrating our commitment to helping customers achieve long-term financial security.

For 2026, the business has committed to a total rate of 4.50%, consisting of a 3.50% interest rate and a 1.00% terminal bonus. In Italy, Athora Italia declared a 2025 gross yield of 4.55%[2] on the "Athora Risparmio Protetto" segregated fund, positioning it among the strongest performers in the market.

Enhancing customer satisfaction

Providing high-quality service and maintaining strong customer relationships remain central to our business model and are key drivers of our success. Customer satisfaction is one of Athora's core Group's KPIs and is monitored through complaint volumes at each operating entity. In 2025, complaint levels across all operating entities remained comfortably within Athora's target thresholds.

Enabling our customers to choose attractive and responsible products

At Athora, we understand the importance customers place on responsible investment choices and provide opportunities to invest sustainably, delivering benefits for both society and the planet. Most of our unit-linked solutions in the Netherlands and Belgium are backed by assets classified as at least Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR), promoting environmental and social practices.

In the Netherlands, 8% of funds offered to unit-linked customers are SFDR Article 9, with a primary sustainable investment objective, while 80% are Article 8, with no sustainable investment objective but promoting environmental or social characteristics. Together, these represent 99% of unit-linked AuMA. In Belgium, 80% of funds offered are Article 8 or 9, covering nearly 85% of unit-linked AuMA.

We continue to look for opportunities to increase sustainable options throughout our offerings; guaranteed products in Athora Netherlands and Belgium are also Article 8 under SFDR and, since

[1] Not offered by all operating entities.
[2] Gross rate of return for the period 01/11/2024 to 31/10/2025.

March 2023, Athora Italia has introduced sustainable fund options through an Article 8 SFDR-compliant internal fund in a hybrid product.

Placing the customer at the heart of what we do

At Athora, offering clear, attractive products is central to how we do business. We support this with timely, accurate, and relevant communications, and ensure private information is delivered securely.

Our Product Development and Lifecycle Management Policy sets out standards for meeting customer needs, communicating product features and service levels clearly, and marketing responsibly. It also contains guidance on various sustainability-related criteria. Our Group New Business Pricing Standards ensure new business delivers long-term value for customers, distributors, and shareholders.

Athora Netherlands has introduced an environmental, social and governance (ESG) dashboard for pension scheme participants, giving customers visibility into the sustainability characteristics of their pension investments.

Respecting data privacy

Data protection is a core element of our operations and communications. We take our obligations seriously and remain fully compliant with the General Data Protection Regulation (GDPR).

To safeguard personal data, we maintain a Group Data Privacy, Retention and Deletion Policy, supported by a broader Group Information Security Policy, our Code of Conduct, and detailed manuals on data protection and processing. We also deliver annual training for all employees, reinforcing a "Privacy Champion" mindset across all jurisdictions.

The Group performs an annual independent maturity assessment against the National Institute of Standards & Technology ("NIST") Cyber Security Framework, for which we are rated as operating at the topmost tier (4) in the framework.

Customer communication

Insurance products can be complex, so we prioritise transparent marketing and clear, accessible communication. We are committed to ensuring all communications are timely, accurate, relevant, and easy to understand.

Every product is covered by robust communication processes, policies, and governance that meet regulatory requirements and market expectations. This approach guides each operating entity in informing policyholders about product suitability, pricing, terms, coverage scope, exclusions, and how to access information throughout the product lifecycle.

Our role as an investor

Highlights		
€20.2 billion of assets invested directly into the economy[1]	Sustainability Investment Working Group enhanced ESG risk management processes	Athora Group becomes a United Nations Principles for Responsible Investment signatory

With €75.5 billion of AuMA as at 31 December 2025, we recognise our ability to promote responsible corporate behaviour, and drive change through asset and manager selections and active ownership. Our investment activities aim to deliver sustainable long-term returns for customers and policyholders, while creating tangible, positive impacts on the economy, communities, and planet. Our sustainable investment objectives are threefold: to deliver strong policyholder returns, ensure regulatory compliance, and advance our ambition to support the transition to a sustainable society.

Our Group-level Sustainable Investment Policy provides the framework for achieving these goals, built on four core pillars:

Integration: Incorporating sustainability considerations into investment analysis and decision-making processes including ESG scoring	**Engagement:** Engaging to drive sustainable behaviours, working with asset managers to influence investee companies
Alignment: Aligning our investments with our sustainability considerations and values and avoiding exposures to certain sectors or activities identified as causing significant harm from an ESG perspective	**Impact/Sustainability:** Aiming to direct investments to companies or projects exhibiting positive externalities

The principles of our Sustainable Investment Policy are grounded in internationally recognised standards and agreements, including, but not limited to, the UN Global Compact Principles, the UN Sustainable Development Goals, and the IFRS Sustainability Disclosure Standards of the International Sustainability Standards Board.

To further reinforce our commitment to investing responsibly, in early 2026 Athora Group became a signatory to the United Nations Principles for Responsible Investment, providing us with further guidelines, resources, and reference frameworks to support our sustainable decision making and ownership practices.

Investing directly into the economy

We invest a significant share of our portfolio directly into the real economy through private loans, mortgage loans, and private equity. In 2025, €20.2 billion of our €75.5 billion AuMA was in direct investments, supporting entrepreneurs and small to medium-sized enterprises that often face limited access to public funding.

Our Group portfolio remains highly diversified to ensure resilience. Within our private assets portfolio, we prioritise value preservation through a conservative, anti-cyclical approach, while considering sectors and businesses that also deliver positive societal outcomes.

Sustainability Investment Working Group

Athora's Sustainability Investment Working Group was formalised in early 2024, and meets on a regular basis. It reports to the Group Investment Committee, chaired by the Group Chief Investment Officer, benefiting from oversight at our highest level of investment governance.

The working group plays a key role in embedding sustainability into investment activities across Athora's businesses. With representation from all the Group's operating entities, it fosters collaborative dialogue with an understanding of the specific needs of each jurisdiction.

The working group has contributed extensively to the development of Group-wide sustainability policies and standards, ESG risk assessment methodologies, progress on SFDR fund classifications, and guidance for completing double materiality assessments to evaluate the sustainability impact of or on its investments.

[1] Through private loans, mortgage loans, and private equity investments.

ESG scoring

Assets we invest in are assessed against ESG risk scores to ensure that our portfolios remain within defined ESG risk limits and aligned with our Group sustainability risk appetite. During the year, Athora has continued to explore how ESG data can be further developed, and our ongoing engagement with MSCI provides our investment teams with access to a large range of industry-leading ratings and sustainability metrics.

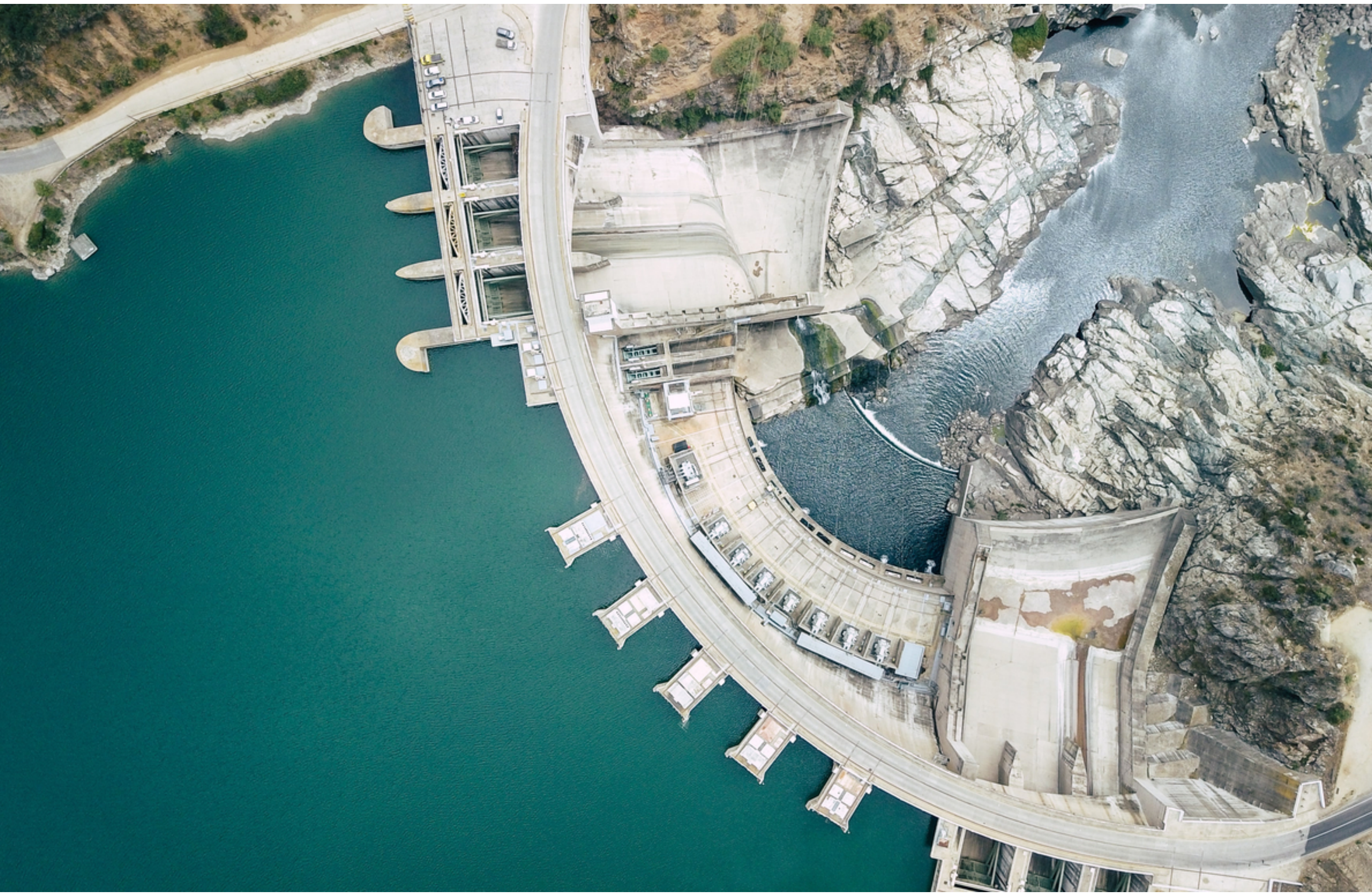
Through our strategic relationship with Apollo, we maintain an ongoing dialogue on the ESG attributes and risk ratings of private assets, leveraging Apollo's specialised asset management expertise to strengthen our approach within the private asset portfolios. Collaboration with our investment managers and exploring effective partnerships for the provision and accessibility of credible data remains key to improving data quality and accessibility.

Engaging in partnerships to make an impact

Our core sustainability principles are closely aligned with those of our strategic third-party asset management partners, who maintain standards for the integration of sustainability into their investment processes. We maintain regular dialogue with these partners to review sustainability initiatives and ensure continued alignment with our principles.

Our differentiated investment strategy is supported by our strategic relationship with Apollo, which continues to evolve its approach to **sustainable investing** in its investment management activities. The Apollo Sustainable Credit & Platforms team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms.

In response to market demand, Apollo has launched several strategies with ESG investment guidelines and introduced innovative financing structures that contribute towards Apollo's climate and transition financing targets.



Our role as an employer

Highlights		
Overall employee engagement results up 3% year-on-year with consistently strong participation rates	**Launched new Manager Academy and Pathfinder training programmes to support employee engagement and development**	**Continued to develop succession plans, talent management, and reward programmes**

As one of the fastest growing savings and retirement services companies in Europe, we are focused on recruiting, retaining and engaging the best talent to help us achieve our strategic ambition.

Valuing our people

Our employees are our most important asset, and our dynamic and agile teams have a wealth of experience and expertise. We offer an inclusive environment and collaborative culture where employees can perform effectively, are rewarded, recognised, valued and able to fulfil their potential.

Key people metrics:	
1,408 Total number of employees	
38% percentage of female employees (2024: 39%)	**14%** of employees work part time (2024: 13%)

Employee engagement

We continue to engage our people through a variety of formal and informal activities and channels such as town halls, leader communications, lunch and learns, social events, volunteering opportunities, Employee Resource Groups, intranet content, and sessions with leaders, managers and the People & Culture team.

We actively invite employees to share their ideas and feedback and offer a variety of channels and opportunities for them to do so. An employee engagement survey was conducted in 2025 for Group, Belgium, Germany and Italy colleagues, with a separate survey conducted in the Netherlands.

The engagement survey results for Group and operating entities combined showed a positive 3% improvement year-on-year with a strong participation rate of 78%. The highest scoring categories related to management, team working practices, and collaboration. Inclusion, diversity and equity was also a high scoring category, increasing year-on-year. Results were shared with leaders and teams for further discussion and analysis. Engagement champions in each business area are driving engagement within their teams and ensuring feedback is acted upon.

Attracting and retaining talent

As we continue to expand our footprint in the European life insurance market, we focus on attracting and retaining diverse and high performing talent. It is equally important that those coming into the business demonstrate behaviours which are aligned with our culture and values.

Our senior management scorecards also contain metrics directly linked to achieving annual increases in female representation in experienced roles, and on talent retention.

Athora operates a hybrid working model enabling teams to determine the working practices that best enable them to work collaboratively and deliver in their roles while balancing work and personal life.

During 2025, we continued to build on our approach to attracting, developing and retaining talent:

- We developed and broadened our succession plans for senior and key roles across Group and operating entities.
- We continued to monitor and review critical talent pools, enabling us to target talent development and retention activities effectively.
- A new Management Academy launched, offering an internal training series designed to help managers build and refine the skills needed to create engaged, high-performing teams.
- We offered a new Pathfinder programme for all employees aimed at supporting career development and planning. Sessions were delivered by MindGym, experts in behaviour change and learning, and offered colleagues practical insights to help them think through their career and how to grasp opportunities for growth.

Reward and recognition

We incentivise and recognise our people through a total reward proposition which drives high performance, celebrates the contribution of individuals and teams, and shares in Athora's success.

During 2025, we continued to develop our approach to reward and recognition:

- Compensation review process was transformed and integrated in our HR system, Workday, delivering positive outcomes focused on closing gaps to market benchmarks and recognising talent and performance.
- Reward communications continue to be optimised through the delivery of total reward statements and other materials providing employees with a comprehensive understanding of reward packages.
- We published our first Gender Pay Gap Report for Athora UK Services Ltd – Ireland Branch.
- A new share plan platform was implemented, providing a clear and engaging online tool for employees to manager their share awards.
- A comprehensive review of the Group's incentives was completed to ensure we continue to motivate and retain our critical talent.
- Our annual awards programmes celebrate employees' achievements and contributions to Athora's values and goals. In this year's Living Athora Values Awards (LAVA) programme, there were 5 winners from a total of 97 nominations.

Respectful workplaces

Athora's Code of Conduct is a living document that supports our culture. It designates the conduct, values and behaviours we expect of employees to ensure we carry out our business in the right way for our stakeholders. It outlines our approach to addressing complex or unpredictable situations, empowering and encouraging employees to speak up. Our Code of Conduct is available on our website and designed to be shared with other stakeholders, such as business partners and contractors.

Following a successful launch, Respectful Workplaces training was provided to 203 employees with a 96% completion rate in 2025. Code of Conduct training was also delivered to 202 employees in Group and Reinsurance and 111 from Athora Germany. These programmes aim to raise awareness of the impact of culture and behaviour on our people and the business.

These initiatives were further supported by a comprehensive review of Group HR policies and procedures in partnership with external legal consultants to ensure they remain fit for purpose.

Interactive training was facilitated by external legal counsel on topics including discrimination, harassment and bullying which were brought to life with case studies, examples and discussions on bystander intervention and escalation points.

Our role as a corporate citizen

Highlights		
Office portfolio achieves leading BREEAM[1], LEED[2] and WELL certification standards	**Ongoing strengthening of supplier ESG engagement and due diligence**	**€513.9 million paid in total taxes**

We recognise that our actions extend beyond Athora. By embedding consideration for communities and the planet into what we do and how we do it, we also earn the trust of our customers and wider society in managing their assets, while strengthening confidence in the financial system.

We are committed to reducing and accurately measuring our GHG emissions, promoting responsible production and consumption, and applying these principles across our offices and daily operations. As a responsible business, we maintain robust governance and compliance frameworks to ensure strong controls and oversight, covering areas such as anti-money laundering, whistleblowing, financial crime, data protection, cyber security and information security, amongst others.

We hold our supply chain to the same high standards, requiring adherence to our strong values, including on human rights, modern slavery, and human trafficking, which we support through direct engagement and supplier policies.

Our office footprint

We make sure to consider the sustainability features and emissions reduction potential of the buildings we occupy – including smart heating, recycling and low-carbon commuting options. Our London office holds the highest BREEAM rating of 'Outstanding' and LEED 'Gold' certification, reflecting highest possible sustainability standards. Its energy-efficient design has significantly reduced consumption, lowering our market-based Scope 2 carbon emissions.

EDGE Amsterdam West ranks among Europe's most sustainable office buildings, with top BREEAM and WELL scores. Equipped with over 6,000 m² of solar panels, underground thermal energy storage, and smart sensors, it generates more energy than it consumes while ensuring a healthy work environment. Since 2024, Athora Germany has operated a Combined Heat and Power (CHP) plant to cut energy costs and GHG emissions, alongside plans for multiple electric vehicle fast-charging stations.

In April 2026, our Dublin office will move to a new location, Dublin Landings, which has a LEED Platinum certification and an A3 Building Energy Rating.

Promoting responsible consumption

We actively seek to reduce the materials, water and energy we use, lowering our emissions and environmental impact. For equipment that reached the end of its useful life in 2025, we donated used laptops to ComputerAid, a global non-profit that refurbishes and distributes technology to communities in need, reducing electronic waste and tackling underserved access to digital tools.

Across our businesses, we continue to transform our car fleets. Athora Netherlands is on track to achieve a fully electric fleet by 2026, eliminating its largest remaining source of operational carbon emissions. In Belgium, we are steadily replacing vehicles with electric and hybrid models, while supporting employees with home charging installations and promoting cycling and public transport to enable low- or zero-emission commuting.

Delivering a sustainable supply chain

At Athora, we expect our suppliers and strategic partners to uphold the same high standards as we do. For all new or expanding relationships we:

- Engage our Sourcing and Vendor Management team early in the process.
- Ensure integrity, fairness, impartiality, and discretion throughout selection.
- Conduct thorough due diligence, including anti-bribery and anti-corruption screening.
- Require partners to commit to our policies and key Athora standards.

New vendors must complete all processes satisfactorily, while existing relationships undergo regular service reviews and risk assessments at contract renewal. Material suppliers and outsourcing vendors are subject to enhanced due diligence, which includes a review of vendor ESG policies and certifications, to ensure full compliance.

[1] Building Research Establishment Environmental Assessment Method.
[2] Leadership in Energy and Environmental Design.

Athora reviews its Outsourcing Risk Policy and supplier due diligence annually to ensure effectiveness as the business grows. We utilise an external due diligence platform to strengthen third-party data verification on key issues, including modern slavery, child labour, and human trafficking. In 2025, regular oversight and monitoring activities included screening for compliance with ESG standards, human rights and anti-modern slavery legislation, and ethical AI use under the EU AI Act.

We uphold international human rights standards throughout our company and all of our business relationships, maintaining zero tolerance for modern slavery, human trafficking, and any form of child or forced labour. Our **Modern Slavery Statement** reaffirms this commitment.

Supporting our communities

We are committed to creating a positive and meaningful impact in the communities we serve. Through charitable donations, sponsorships, and volunteering, we empower employees to support local causes, including by involving them in funding decisions. Our Charitable Efforts Guidelines set out a unified approach to selecting charitable organisations and allocating budgets across the Group, ensuring we address pressing societal needs.

Over the year, we supported initiatives targeting health and wellbeing, homelessness, medical research, women's safety, children's welfare, and the environment through corporate donations and sponsorships across our jurisdictions.

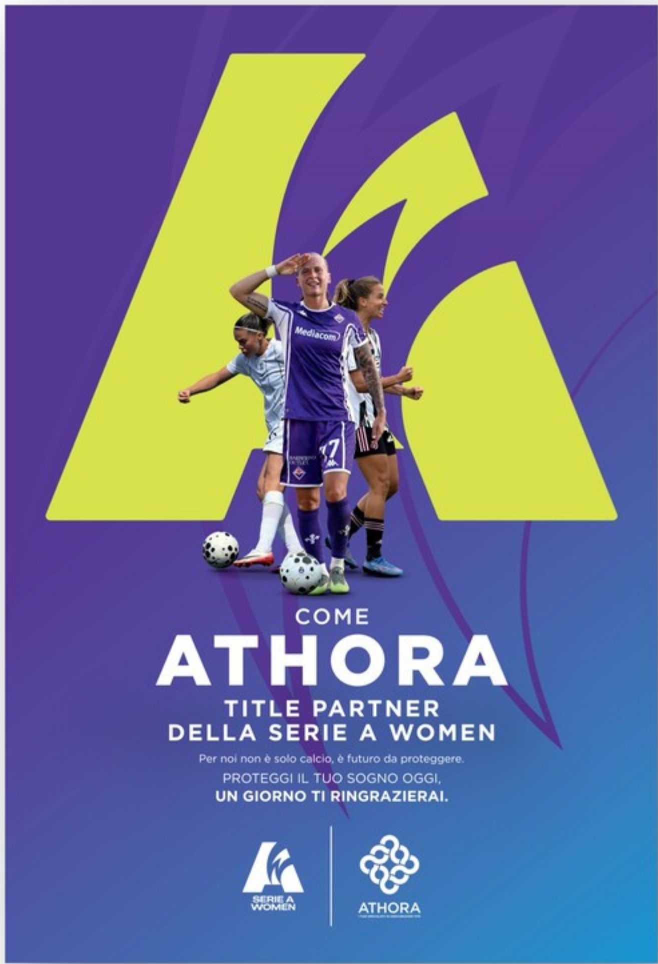
We also continued sponsoring the Athora Great Bruges Marathon in Belgium in support of breast cancer awareness. Paid time off for community involvement is formally offered Group-wide, supporting our people in volunteering towards community initiatives and fundraising efforts.

During 2025, Athora Italia signed an agreement to become the new title partner of the Women's Serie A football championship in Italy. The two-year partnership represents an opportunity to promote female empowerment, gender equality, and social inclusion at scale, which aligns with Athora's values and ongoing focus on gender equality and inclusion.

In November, Athora joined forces with Serie A Women to launch a campaign for the International Day for the Elimination of Violence against Women, an initiative that saw strong visibility and public engagement.

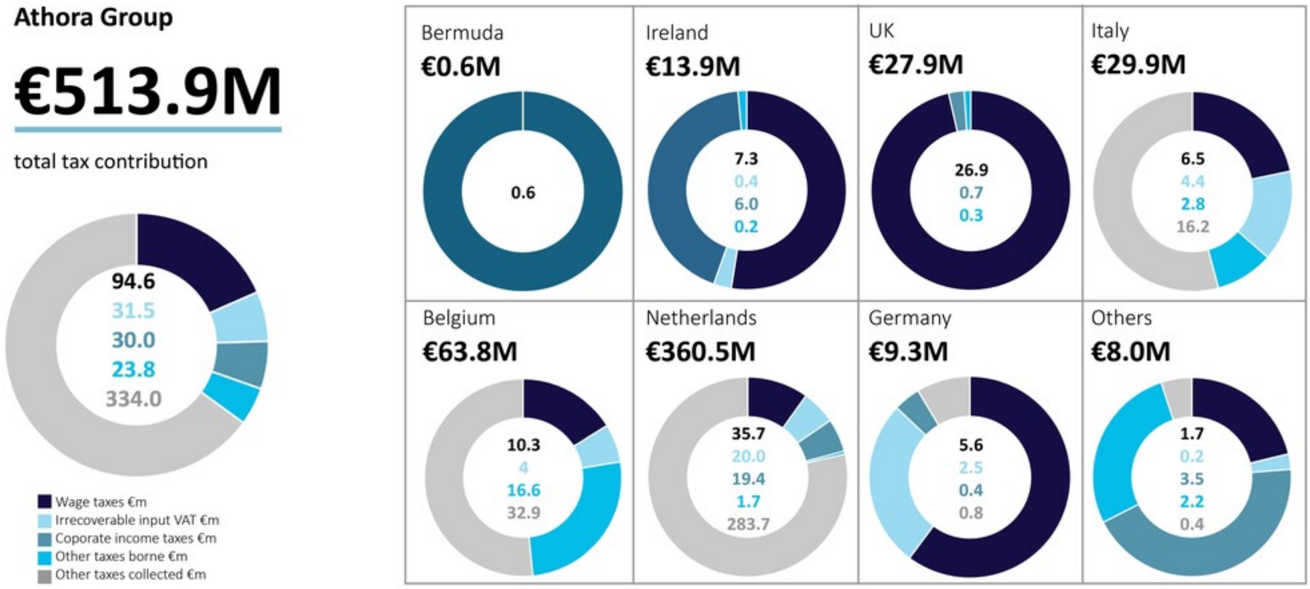
Working with industry to drive impact

We collaborate and contribute with industry peers to maximise our actions. Across the Group, we are members of relevant associations, including: Verbond van Verzekeraars, Finance for Biodiversity Foundation, VBDO, and Dutch Fund and Asset Management Association (DUFAS) in the Netherlands; Assuralia, BROCOM, and ACAM-VMVM in Belgium; Industrie- und Handelskammer (IHK), Gesamtverband der Deutschen Versicherungswirtschaft (GDV), and Arbeitgeberverband der Versicherungsunternehmen (AGV) in Germany; the Bermuda International Long Term Insurers and Reinsurers (BILTIR), and the Association of Bermuda International Companies (ABIC) in Bermuda; Associazione Nazionale fra le Imprese Assicuratrici (ANIA) in Italy.



A transparent approach to tax

At Athora, we understand that the long-term interests of our stakeholders, and the communities we operate in, are best served when companies pay the appropriate amount of tax aligned to where they have substantive business operations. We pay tax where our profits are originated, and tax decisions taken by the Group follow the relevant tax legislation and guidance, where available. In 2025, our total tax contribution, company-wide and by jurisdiction, amounted to €513.9 million (2024: €504.9 million) as illustrated below.



The total tax contribution of €513.9 million can be dissected into total taxes borne of €107.8 million and total taxes collected of €406.1 million.

Taskforce on Climate-related Financial Disclosures (TCFD)

We recognise the value of reporting in line with the measures and disclosure topics outlined by the TCFD, and are committed to finding practical ways of integrating the consideration of climate-related risks and opportunities effectively throughout our business activities Group-wide.

Disclosure topics	Recommended disclosures	Page reference
Governance	a. Describe the board's oversight of climate-related risks and opportunities	p.65-66
	b. Describe management's role in assessing and managing climate-related risks and opportunities	p.58, p.65-66
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	p.66-68
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	p.58-59, p.62, p.66-68
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	p.66-68
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks	p.59, p.66-68
	b. Describe the organisation's processes for managing climate-related risks	p.67-68
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	p.65-68
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	p.59, p.68-69
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	p.68-69
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	p.62, p.68-69

Governance

Responsibility for ensuring Athora's long-term success and sustainability, including the setting and monitoring of the Group's sustainability strategy and objectives, rests with the Group Board. Their oversight also covers matters relating to climate-related risks and opportunities.

The Board delegates oversight of sustainability to the Group Nominating & Corporate Governance Committee (NCGC), which includes responsibility for reviewing and approving sustainability reporting and disclosures. The NCGC guides the Group's implementation of sustainability objectives and supports related risk management activities, considering input from internal and external stakeholders as appropriate.

The Group Board receives at least semi-annual updates from the Group Sustainability Office on strategy implementation, including climate-related matters, and provides strategic input and challenge as needed. The Board Risk Committee also receives quarterly updates on sustainability and climate-related risks.

Board directors have undertaken sustainability training, including on CSRD requirements, with dedicated climate risk training completed in 2025.

Senior management oversight

Senior management is responsible for implementing the sustainability strategy approved by the Group Board, with oversight through Group Management Committees. This includes monitoring, measuring, and mitigating climate-related risks and opportunities. External sustainability ratings are incorporated into executive scorecards to reinforce accountability.

Sustainability is embedded in the relevant committees' terms of reference and senior management receive progress updates at least quarterly, with individuals also consulted on an ad-hoc basis depending on their areas of responsibility.

Driving and embedding sustainability

Our Group Senior Director of Sustainability leads the Group Sustainability Office, which is dedicated to driving Athora's sustainability strategy and ensuring its practical implementation across the Group. The Group Sustainability Office provides regular progress updates to the Board and key Group Management Committees.

Progress against TCFD guidance is a Group-wide responsibility, with climate-related governance embedded throughout the business. Roles are clearly assigned to ensure appropriate governance over the monitoring, measurement and mitigation of our climate-related risks and opportunities.

Each function and operating entity is accountable for integrating sustainability into day-to-day operations, supported by the Group Sustainability Office. For investment-related climate risks, the Group Investment Function manages processes in collaboration with second-line teams and operating entities.

To strengthen alignment, the Sustainability Office coordinates workshops, engagement sessions, and working groups on key deliverables such as ESG risk management, SFDR funds, and Double Materiality Assessments. Updates on actions, new initiatives, and future plans are shared across the Group.

Sustainability risk management

We recognise the importance of assessing and managing sustainability-related risks, which also enables us to identify and act on opportunities. As a cross-cutting risk category, responsibility for managing sustainability risks lies with functional teams and operating entities, supported by the Group Sustainability Office.

Athora's approach to its sustainability risk framework has been to incorporate sustainability risk management within its existing policies and standards. Group Risk has prepared sustainability-related risk drivers to assist those responsible across the business in identifying these risks within their respective domains.

Speaking up

Our Speaking Up processes are detailed in the Code of Conduct and Speaking Up Policy, and we encourage employees to raise any concerns about conduct. In addition to the standard contact methods, we provide an anonymous, third-party managed hotline for confidential reporting.

Anti-corruption and conflicts of interest

Anti-bribery and corruption risks are assessed annually at both operating entity and Group level, with no incidents reported in 2025. Our Anti-Bribery and Corruption Policy is reviewed each year, and all employees[1] complete mandatory training on Financial Crime alongside the Code of Conduct.

All key suppliers operate under a code of conduct that includes anti-bribery and corruption measures.
As part of our commitment to responsible business practices, we actively manage actual and potential conflicts of interest. Oversight is provided by the Board-level Conflict Committee, comprising five Independent Directors and one Shareholder Director.

Athora's Group-wide Conflicts of Interest Policy applies across all entities on a comply-or-explain basis. Each year, employees attest to compliance and disclose any actual or potential conflicts.

Strategy

Climate concerns are a significant element of our Sustainability Strategy Framework, with 'Protecting life and nature' as a core theme. We recognise that addressing climate change plays an integral role in delivering long-term value for stakeholders, safeguarding economic stability, and ensuring sustainable returns.

As an investor, we aim to actively contribute to decarbonisation in the 'real economy'. Our Group Sustainable Investment Policy embeds sustainability considerations into portfolio management through ESG risk screening and exposure limits. Athora Netherlands further assesses issuers' readiness for a low-carbon transition and applies exclusions for the most environmentally harmful fossil fuel activities, including thermal coal mining, coal-fired power plants, and unconventional exploration such as shale oil and gas, tar sands, and deep-sea or Arctic drilling.

Reducing our carbon footprint

We continuously work to reduce the energy use and carbon footprint of our operations through renewable power, electric fleet transitions, and building optimization, amongst other initiatives. Our largest operating entity, Athora Netherlands, targets full carbon neutrality across its facilities by 2030, without relying on the use of carbon offsets.

We are also advancing efforts to measure and manage the carbon impact of our investment portfolios. Athora Netherlands has set interim reduction targets of 50% by 2030 and 75% by 2040 across all activities, including investments, compared to a 2019 baseline, on a pathway to net zero by 2050. More details on Athora Netherlands' climate goals and action plan are available on their website here.

[1] Board members also receive training on a range of business ethics topics, though not specific anti-corruption training. However, all anti-corruption policy commitments are brought to the attention of the Board.

Risks and opportunities

We assess both actual and potential impacts of climate change across our operations and investment decisions, while continually strengthening our approach to identifying and managing climate-related risks and opportunities Group-wide.

We classify climate-related risks into three categories:

- Physical risks arising from increasing severity and frequency of climate and weather-related events
- Transition risks arising from the structural changes required for a low-carbon economy
- Liability risks arising from claims for losses suffered from climate-related physical or transition impacts

Alongside risks, we recognise climate-related opportunities, such as operational efficiencies, technological innovation, and enhanced research, that can deliver cost savings and value for Athora's operations and investments. We also acknowledge that climate risks and opportunities can manifest to varying extents over different time horizons, with some materialising only in the medium to long term.

Active engagement

We regularly engage our various stakeholders on sustainability matters, including climate-related risks and opportunities, in order to embed these considerations into our processes and activities. We maintain ongoing dialogue with our regulators, including supervisors at both local and Group level, to ensure we are fulfilling their expectations and to advance our best practice and industry developments with respect to climate change.

Our employee engagement on climate change occurs through various channels, including departmental town halls and exposure to climate considerations via initiatives such as our double materiality assessments. Specific training is delivered to colleagues directly responsible for activities such as management of ESG and climate risk, while climate-specific training at board and management committee level was conducted in 2025.

Cross-functional collaboration is fostered through forums such as the Sustainable Investment Working Group, which has contributed to double materiality assessments, ESG risk assessments, and the development of company policies that consider climate change in their remit.

These policies also extend to our wider value chain, setting expectations for suppliers and integrating sustainability and climate change considerations into investments and third-party fund manager relationships.

Climate scenarios

We reinforce our climate strategy by stress testing our investment portfolios through the use of climate scenario analysis, undertaken across all of our operating entities.

Athora Netherlands quantifies potential climate impacts with three scenarios that use the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model. Another six scenarios follow the scenarios defined by the Network of supervisors and central banks for Greening the Financial System (NGFS). Results from the latest scenario outputs can be found in the Athora Netherlands 2025 Annual Report.

Other operating entities currently apply a variety of quantitative and qualitative assessments to assess balance sheet sensitivity to climate change. For selective scenarios, impacts are assumed to materialise gradually, while an instantaneous market shock is also modelled as a conservative approach.

Climate stress test results are evaluated for their effect on Group and operating entity financial strength and value creation, including solvency and operating cash flow. Appropriate management actions are considered, and potential balance sheet impacts are closely monitored to ensure that any potential investments at risk become adaptive over time and that the duration of any at risk investments are limited.

Risk management

Sustainability and climate risk

Athora integrates sustainability risk management into existing policies and standards, treating climate risk as a subset of sustainability risk.

Sustainability risks, including climate risks, are cross-cutting and can amplify other risks across our risk universe, such as reputational, credit, capital adequacy, regulatory, and operational resilience. Climate risks are also embedded in business continuity and disaster recovery planning and reflected in the Group Operational Risk Policy. Potential climate-related impacts on liabilities through insurance/underwriting risk have been qualitatively assessed as immaterial at this stage, noting that such assessments remain at an early stage across the life insurance industry and will evolve over time.

The Group has established a sustainability risk appetite acknowledging exposure to sustainability and climate-related risks. Our overall risk management of climate-related risks is under continuous development as we recognise the rapid evolution in this area.

ESG investment risk

Our investment activities expose us to ESG risks, including climate-related risks, across industries, sectors, geographies, and financial instruments. Cumulatively, these risks could materially impact Athora's financial performance and solvency. Group-level policies guide our integration of sustainability and climate considerations throughout the investment lifecycle, from due diligence to post-acquisition, ensuring that sustainability and climate-related risks and opportunities are appropriately considered at all stages.

We apply robust, regularly reviewed strategies, processes, and reporting to measure the financial impact of these risks on our portfolio. MSCI ESG ratings, including climate-related factors, are used to monitor public asset exposures and ensure alignment with risk appetite thresholds, limiting exposure to carbon-intensive industries in line with the Group's Sustainable Investment Policy. Aggregated ESG scores are closely monitored, and include an explicit ESG assessment.

Climate-related solvency assessments

Our Group Solvency Self-Assessment (GSSA) is a key component of our strategic planning and a critical indicator of sustainability management for the Board and the BMA. European operating entities prepare Own Risk and Solvency Self-Assessment (ORSA) reports in line with Solvency II requirements. Athora Life Re prepares a Commercial Insurers Solvency Self-Assessment (CISSA) in line with Bermuda commercial insurers' supervisory requirements.

Climate-related scenarios are embedded in our Group Stress Testing and Scenario Analysis Standard and applied across operating entities in local solvency assessments. This strengthens our risk management framework and focuses on investment and credit risk, where Athora's climate risk exposure is most material.

Climate-related scenario analysis outcomes inform capital adequacy and financial strength assessments, including solvency ratio analysis. The impact of various temperature scenarios on Group solvency is monitored against management plans, with the latest analysis confirming solvency ratios remain within acceptable limits under all scenarios.

Metrics and targets

We continue to develop and refine metrics and targets to measure and track sustainability and climate-related risks, opportunities, and performance across our activities. In 2025, we advanced efforts to establish net-zero and related targets at both Group and operating entity level, working collaboratively to ensure a consistent, practical, and meaningful approach to their application.

Tracking our impact

We are committed to reducing our emissions and contributing to combating climate change, focusing on our investments and our own business operations. Since 2023, we have used a Group-wide GHG emissions data system and standardised platform to record operational emissions, enabling better tracking, trend analysis, and baseline setting for progress reporting. The platform includes a library of over 70,000 annually updated emissions factors, supporting accurate GHG emissions calculations. We continue to enhance data capture across operations and investments, so that our targets are based on relevant, credible data.

Reducing greenhouse gas emissions

In 2025, we implemented practical measures to reduce energy use and emissions across our operations, including renewable energy sourcing, waste recycling, donating end-of-life electronics to charities, use of motion sensors and LED lighting, reducing water consumption, promoting sustainable travel, and maintaining our hybrid working model.

Disaggregated GHG emissions	Athora Group tCO2e
Gross Scope 1 GHG emissions (tCO2e)	137
Gross location-based Scope 2 GHG emissions (tCO2e)	295
Total Scope 1 and 2 GHG emissions (tCO2e)	432
Category 1: Purchased goods and services[1]	4,805
Category 5: Waste generated in operations	4
Category 6: Business travel	818
Category 7: Employee commuting	884
Category 15: Financial investments	3,391,686
Total gross Scope 3 indirect GHG emissions (tCO2e)	3,398,197
Total GHG emissions (tCO2e)	3,398,629

To offset its 2025 operational emissions, Athora Netherlands purchased carbon credits from Stichting Nationale Koolstofmarkt (SNK) / Gold Standard, supporting a Dutch project that recycles plastics into raw materials to replace virgin materials.

Our Netherlands offices have operated on 100% green energy for several years, achieving net-neutral own operations emissions since 2015. We remain on track to complete our fleet transition by the end of 2026, eliminating the largest remaining source of CO_2 emissions from Athora Netherlands' operations.

[1] 2025 operational emissions include 4,802 tCO2e from Scope 3 (Category 1) purchased goods and services in Athora Netherlands, not yet estimated for other Athora Group entities for 2025

Energy use

Total energy consumption[1] in 2025
1,439,420 kWh
Total renewable energy consumption[1] in 2025
774,655 kWh

Overall energy use declined during the year, driven mainly by the consolidation of Athora Netherlands offices. We continue to pursue energy efficiency initiatives, including a Combined Heat and Power plant at our German office. Renewable energy consumption rose as a proportion of total energy use, supported by the exclusive use of renewable sources at our Amsterdam office for Athora Netherlands.

We are also tackling energy consumption and associated greenhouse gas emissions from IT applications by using cloud software and storage and utilising renewably powered (net) zero emitting data centres.

Investments

Athora recognises that GHG emissions linked to our investment activities are a key indicator of climate impact and portfolio exposure. With growing stakeholder interest in this area, we remain focused on improving the transparency, completeness, and quality of our financed emissions measurement and reporting.

We are progressing toward a unified, quantitative approach to assessing the carbon footprint of our investments; essential for setting meaningful Group-level objectives and targets. To achieve this, we work closely with asset managers to develop credible methodologies while adapting to market developments in this evolving space.

Scope 3 Category 15: Investments[2,3]	AUM	Policyholder & third party accounts	Total AuMA
Investments (€m)	51,475	24,072	75,547
Total covered for Scope 1 & 2 (€m)	33,052	23,836	56,888
Scope 1 and 2 GHG emissions (tCO2e)	2,231,368	1,160,318	3,391,686
Emissions intensity Scope 1 & 2 (tCO2e/€m)	68	49	60
PCAF weighted Scope 1 & 2 data quality score[4]	3	2	3
Total covered for Scope 3 (€m)	20,578	23,836	44,414
Scope 3 GHG emissions (tCO2e)	3,796,862	6,210,393	10,007,255
Emissions intensity Scope 3 (tCO2e/€m)	185	261	225

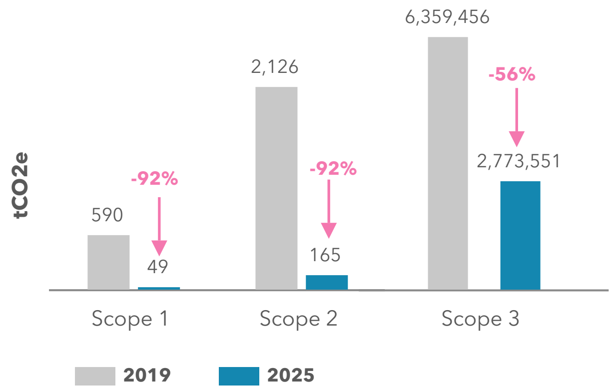
To strengthen data coverage, Athora Group entered into an agreement with MSCI in early 2025 to provide ESG data and insights, including GHG emissions for public assets. Our carbon footprint assessment follows the GHG Protocol and uses Partnership for Carbon Accounting Financials (PCAF) methodologies, with data sourced from MSCI ESG Research, Eurostat, and other providers.

We also recognise the emerging industry focus on insured emissions. While measurement and disclosure remain at an early stage, we are monitoring developments and considering any approaches that could be meaningful or representative for the nature of our life insurance underwriting activity.

Progress against targets

Athora Netherlands has achieved a significant 92% reduction in (location-based) Scope 1 and 2 emissions since its 2019 baseline year, largely as a result of moving to the highly energy efficient EDGE Amsterdam West office and ongoing fleet electrification. Its market-based Scope 2 emissions, while higher than 2019 due to consumption of district heating, are materially lower than its location-based equivalent.

Athora Netherlands GHG reductions



Compared to year-end 2019, Athora Netherlands' Scope 3 GHG emissions have decreased by 56% by the end of 2025, predominantly driven by a 61% reduction in emissions associated with its investment portfolios[3]. This follows a decreased weighting of sovereign bonds with a relatively high CO_2e intensity relative to other asset classes, since 2019, and keeps the business on track for its interim 50% emissions reduction target by 2030.

[1] The sum of energy consumption in 2025 in all locations includes estimates for London, UK due to lack of data availability
[2] Due to data limitations, Athora has, to some extent, applied interpretations, estimates, and assumptions to determine the CO2e emissions of its investments. To assess the CO2e emissions of its investments, with the exception of Athora Netherlands, Athora has made use of emissions data obtained from its ESG data service provider, MSCI, as of 31 December 2025, and through its external asset managers. A number of CO2e emissions for private assets are calculated based on year end 2024 financed emissions pro-rated to reflect year end 2025 changes in market values in the absence of more up to date data
[3] Due to data limitations, Athora Netherlands has, to some extent, applied interpretations, estimates, and assumptions to determine the CO2e emissions of its investments. To assess the CO2e emissions of its investments, Athora Netherlands has made use of emissions data obtained from its ESG data service provider, MSCI, as of 30 November 2025, and through its external asset managers. CO2e emissions for non-equity positions have been adjusted to 31 December 2025 based on nominal amounts, and for equity positions the number of shares. The CO2e emissions of entirely new investments made in December 2025 were not included in the disclosures as data was not available
[4] In the interest of transparency, Athora also provides PCAF data quality scores to indicate the reliability of GHG emissions estimates; from a score of 1 using the most accurate and reliable data, to a score of 5 indicating the least accurate and most uncertain estimates.

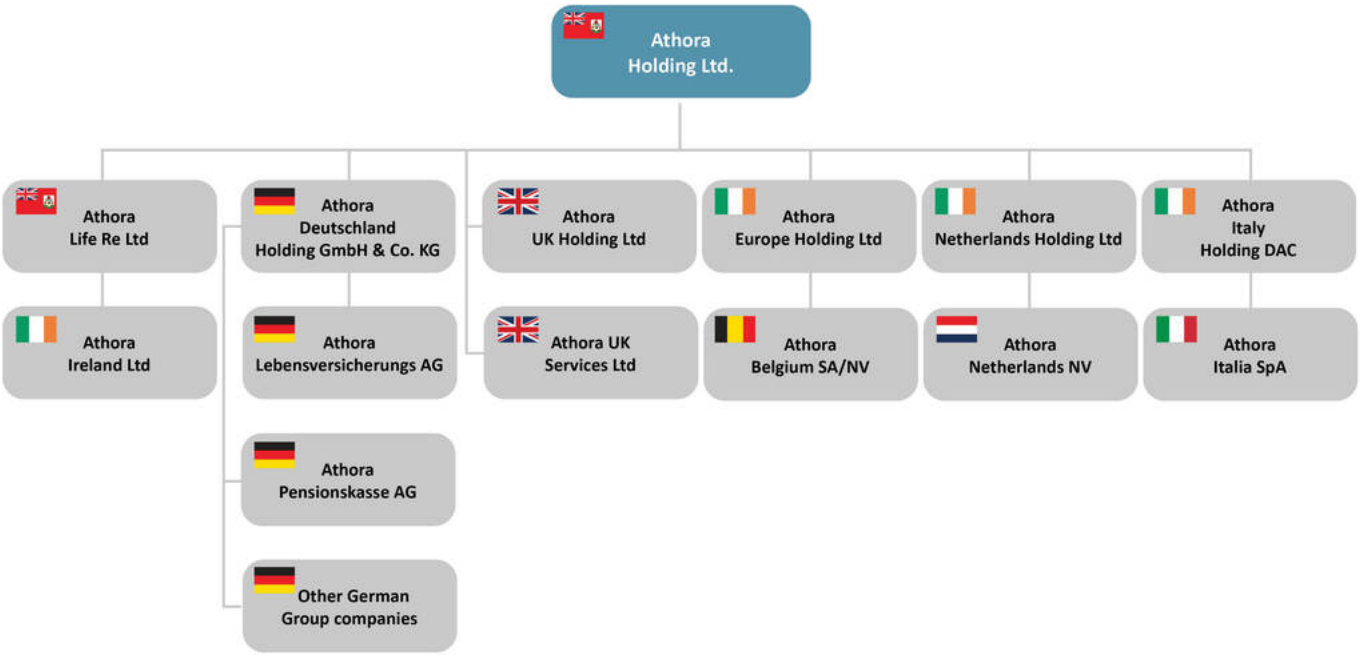
Corporate governance

Athora's corporate structure supports its operations in an efficient manner and with a heavy emphasis on governance.

Athora corporate structure

Simplified corporate structure

As at 31 December 2025



The ultimate holding company of the Athora group of companies is Athora Holding Ltd., a company limited by shares domiciled in Bermuda, whose principal activity is the holding of investments in subsidiaries. Athora is subject to insurance group supervision by the Bermuda Monetary Authority (BMA).

Our shareholders

Athora is privately owned by a diverse group of global investors that have taken a long-term approach to their investment in Athora and have committed approximately €9 billion[2] of equity capital. Our investor base comprises pension funds, sovereign wealth funds, family offices and financial services companies.

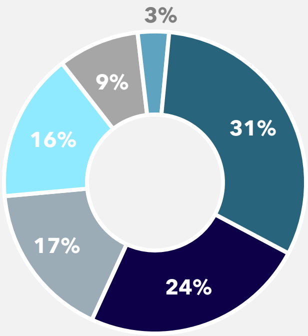
Key minority shareholders

Apollo Global Management, Inc. (Apollo), Athene Holding Ltd. (Athene), which is part of the Apollo group, and the Abu Dhabi Investment Authority (ADIA) are key minority shareholders in Athora.

These investors share our ambition; for Athora to become the leading provider of guaranteed life solutions in Europe. With our investors' backing, Athora benefits from access to stable capital, ensuring we have the resources necessary to drive growth and the financial strength to face interest rate, capital, market, operational, and resource challenges.

[2] Completion of the 2025/26 equity rights issue was announced on 6 March 2026. €3.5 billion was raised during the fourth quarter of 2025 and the first quarter of 2026.

Distribution by shareholder type
As at 31 December 2025



Relationship with Athene, Apollo and ADIA

Athene

Athene Holding Ltd. is a leading retirement services Group that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs.

Athene was a co-founder of Athora together with Apollo. Athora was a subsidiary of Athene until 1 January 2018, when Athene deconsolidated Athora through a private offering of equity securities. Athene retains a minority interest in Athora and has one member on Athora's Board.

On 1 January 2022, Athene merged into a wholly-owned subsidiary of Apollo Global Management, Inc. As a result of the merger, Athene became a wholly-owned subsidiary of Apollo Global Management, Inc. and one of its principal subsidiaries.

The strategic relationship with Athene provides Athora with expertise and insight of an experienced management team to support the creation of a successful insurance group tailored to the specific market requirements in Europe.

Apollo

Apollo Global Management (together with its subsidiaries) is a global alternative asset manager. Apollo had assets under management of approximately US$938 billion as at 31 December 2025. Apollo is listed on the New York Stock Exchange under the ticker APO.

As co-founder of Athora, Apollo retains a strategic relationship with Athora. Apollo provides Athora with specific asset management and specialised investment expertise through its subsidiary, Apollo Asset Management Europe LLP, that includes duration matching strategies, to evaluate, source and manage investments originated by Apollo.

Apollo also provides advisory services that include advice on direct investment management, asset allocation, asset due diligence, mergers and acquisitions, operational support services (such as investment compliance, tax, legal and risk management) and identifying and capitalising on acquisition opportunities to grow the Athora business.

Apollo, including Athene, has five members on Athora's Board and a 24.51% economic interest in the equity share capital of Athora as at 31 December 2025. The strategic relationship with Apollo is expected to continue for the foreseeable future.

ADIA

Established in 1976, ADIA and its affiliates is a globally diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. ADIA has the right to select one member to Athora's Board and has exercised its right.

Further details of the Group's transactions with key minority shareholders are set out in note I3 to the financial statements.

Governance structure

Board and committee structure

The Board is responsible for promoting Athora's long-term success. This includes providing oversight and guidance over the strategic objectives, the ultimate risk appetite, and monitoring management delivery of these strategic objectives within the agreed governance framework. AHL's bye-laws and Board governance guidelines define the Board's duties, membership and meeting procedures.

The Group Chief Executive Officer (CEO) and senior executives (management) are responsible for formalising and implementing policies, procedures, internal controls and operational mechanics to deliver the long-term strategic direction approved by the Board.

To assist in fulfilling its oversight responsibilities, the Board has established six Board committees, each with their own charter. Each committee chair reports to the Board on the committee's activities.

The purpose of each committee

Audit Committee: Oversight and monitoring of the integrity of the consolidated financial statements and financial and accounting processes; monitoring compliance with audit, internal audit and internal controls requirements; monitoring the independent auditor's qualifications, independence and performance; and monitoring legal and regulatory compliance and ethical standards.

Compensation Committee: Oversight of the Group's executive compensation programme.

Conflicts Committee: Evaluates and considers for approval certain related party transactions.

Nominating and Corporate Governance Committee (N&CG): Identifies, evaluates and recommends individuals for Board and senior management appointment. Evaluates and determines the corporate governance framework, including relevant documents such as Group policies. Oversees Environmental, Social and Governance strategy and Inclusion, Diversity and Equality framework and the annual performance evaluation of the Board.

Risk Committee: Oversight of systems and processes to identify, manage and mitigate risks. Assists the Board and its committees in fulfilling their oversight responsibilities for risk management.

Transactions Committee: Reviews and assesses material transactions (e.g. acquisitions, dispositions and certain reinsurance transactions) for recommendation to the Board. The committee hasn't met through 2025 with all matters going directly to the Board.

Our Board members

Our Board consists of eleven directors, including five fully independent non-executive directors (INEDs). One INED serves as Chair of both the Board and the N&CG Committee and three other INEDs each serve as Chairs of the Conflicts Committee, Audit Committee, and Risk Committee.

Our Board has diverse management, operations, governance and oversight experience across many industries. Biographies of our Board members are set out on pages 77 to 80.

The composition of the Board and its Committees is set out in the table below.

Board and Committee Composition	Bruce Hemphill	Debra Broek	Volkert Doeksen	Anna Maria D'Hulster	Fred Kleisner	Jérôme Mourgue D'Algue	Sean Brennan[3]	Alex Humphreys	Gernot Löhr	Vishal Sheth	Scott Kleinman
	Chairman, Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Shareholder Director (Investor)	Shareholder Director (Athene)	Shareholder Director (Apollo)	Shareholder Director (Apollo)	Shareholder Director (Apollo)	Shareholder Director (Apollo)
Audit Committee		Chair		Member	Member		Member	Member			
Compensation Committee	Member				Member	Member		Chair			Member
Conflicts Committee	Member	Member	Member	Member	Chair	Member					
Nominating and Corporate Governance Committee	Chair	Member		Member	Member	Member		Member	Member		
Risk Committee	Member	Member		Chair		Member			Member		
Transactions Committee	Member					Member	Member		Chair	Member	Member

Key: Committee chair; Committee member

Fitness and propriety requirements

Athora uses the hiring and vetting process, including recruitment and interviewing requirements, to confirm fitness and propriety for the relevant role. All Board and senior management appointments are subject to review by the N&CG Committee, as set out in the committee's charter.

Group executive management structure

Athora is led, at the direction of the Board, by the Group CEO and the President & Deputy CEO, as well as the Management Committee (MC), which is chaired by the Group or Deputy CEO.

The purpose of the MC is to support the evidencing of the discharge of responsibility, by the Chair, for management of our assets, business and operations in accordance with the strategic direction, integrated management plan, risk appetite and strategy policy, relevant legal and regulatory obligations and bounds of spend on business growth/acquisitions approved by the Board.

[3] Martin Klein resigned and Sean Brennan was appointed as a Director in May 2025.

Management Committee

Responsibilities are allocated individually to the following members of the MC by functional area:

Role	MC member
Group Chief Executive Officer	Mike Wells
President & Deputy CEO	Todd Solash
Group Chief Financial Officer	Rakesh Thakrar (regulatory approval received 5 September 2025)
Group General Counsel	Matthew Salter (regulatory approval received 13 March 2025)
Group Head of Corporate and Regulatory Affairs	Tobias Buecheler
Interim Group Co-Chief Risk & Compliance Officer	Chantal Waight
Interim Group Co-Chief Risk Officer	Stephen Hainsworth[4]
Group Chief Strategy and Operating Officer	Edward Gunby (regulatory approval received 12 March 2026)

A brief outline of our MC members' responsibilities may be found on page 81. Athora has established a framework of management committees to support each MC member and key function holders in fulfilling their responsibilities.

Membership of the MC is subject to regulatory notification and meeting fitness and propriety requirements. Athora's MC members have substantial experience in insurance and broader global financial services, as outlined in the 'About us - Who we are' section of our website at www.athora.com.

Subsidiary governance

The responsibility for day-to-day management at the level of each of Athora's regulated subsidiaries sits with the respective management and (where applicable) supervisory boards of each subsidiary. Each of Athora's regulated subsidiaries has a comprehensive local governance framework. This supports the subsidiary board in oversight and monitoring of the business of the subsidiary.

The board of each material subsidiary has established appropriate committees to assist in fulfilling its role.

Internal controls

The Board and management are responsible for adopting an effective internal controls framework. We apply a *three lines of defence* model for our internal control system (summarised below), supported by our Group Audit Committee and by the Internal Audit function.

First line of defence

- Business functions

Second line of defence

- Risk Management function
- Compliance function
- Actuarial function

Third line of defence

- Internal audit function

Business functions

In line with our internal risk management policies, management is the first line of defence and has primary responsibility for:

- running the business in accordance with the agreed business plan and risk appetite;
- operating the controls within each functional area; and
- managing the business risk profile.

Risk management function

The risk management function, acting as part of the second line of defence, is responsible for the ongoing monitoring of business operations and the effectiveness and integrity of the risk management framework.

Actuarial function

The actuarial function is a control function within Athora's risk management function and independently oversees the calculation of technical provisions, including the appropriateness and quality of methodologies, models, assumptions and data used in the calculation of technical provisions. As part of Athora's internal control system, the actuarial function works in close collaboration with an independent Approved Group Actuary, which is a reserved role under the Bermuda Insurance Act 1978, as amended, to provide an opinion on the Group's technical provisions which is submitted as part of the annual filing to the BMA.

Compliance function

Athora's compliance function is led by a Group Head of Compliance and Controls, who reports to the Interim Group Co-Chief Risk and Compliance Officer and is responsible for ensuring compliance with regulatory requirements. The Board monitors the Group compliance function and receives updates on compliance activities on a quarterly basis.

[4] Standing attendee (not a formal member).

Internal audit function

As the third line of defence, the internal audit function assists management and the Audit Committee in protecting the Group's assets, reputation and sustainability by independently and objectively evaluating the effectiveness of internal controls, risk management and governance processes.

Internal audit's main tasks and responsibilities

- Prepare and execute a risk-based audit plan which is approved by the Audit Committee.
- Identify, and agree with management, opportunities to improve internal controls, risk management and governance processes and verify that such improvements are implemented within a reasonable period of time.
- Assist in the investigation of any significant suspected fraudulent activities within the Group or conduct special reviews or consulting which may not usually be included in the scope of the internal audit and notify the regulator, if appropriate, of the results of these activities.
- Issue periodic reports to management and the Audit Committee, summarising the progress and results of the annual audit plan, as well as on the sufficiency of internal audit resources.
- Maintain a professional audit team (of an adequate size relative to the size and nature of the organisation and the remit of the internal audit function) with sufficient knowledge, skills, experience, and professional certifications.
- Ensure management and the Audit Committee are kept informed of emerging trends and successful practices in internal auditing.
- Consider the scope of work of the external auditors, regulators, and internal compliance and risk management teams, as appropriate, for the purpose of providing optimal audit coverage to the organisation at a reasonable overall cost.
- Coordinate and work together with other control and monitoring functions (e.g. risk management, compliance and external auditors).
- Execute audits on the functioning of the first and second line of defence.

Independence and objectivity of the internal audit function

The internal audit function is independent of senior management, which has responsibility for the first and second lines of defence, and is therefore able to provide independent assurance opinions on the effectiveness of the systems of internal control, risk management and governance.

To provide for the independence of internal audit, the function reports to the Group Chief Internal Auditor, who reports directly to the chairwoman of the Audit Committee and administratively to the Group CEO.

Internal audit executes its duties freely and objectively in accordance with the Institute of Internal Auditors' International Standards for the Professional Practices of Internal Audit, including the Code of Ethics, as well as with Athora Group policies and procedures. Internal audit avoids activities that may be perceived to impair audit objectivity and accesses the expertise and knowledge necessary to undertake work in respect of specialist business functions.

Group Remuneration Policy

Athora's Group Remuneration Policy lays out the philosophy and principles which guide how we compensate and incentivise our employees, including those whose professional activities have a material impact on the undertaking's risk profile.

We apply a total reward approach whereby we seek to drive the highest possible levels of engagement, motivation, performance and cost-effectiveness through employing the appropriate elements of compensation and benefits.

We seek to:

- provide a well-balanced and, where appropriate, performance-related compensation package for employees, considering the interests of all stakeholders and relevant regulators;
- provide a motivational employment package, as appropriate to each role and to the markets in which we operate, which seeks to drive high levels of individual, team and collective engagement;
- remain competitive in all markets; and
- keep all design aspects modern and as simple as possible, allowing for efficient management and administration of all programmes.

The policy applies to all Athora employees and independent non-executive directors. In the case when there is a conflict between the Group policy and a remuneration policy established and approved by a local subsidiary board, the local policy shall prevail to the extent that it relates to those individuals employed by or serving the local subsidiaries.

Employee reward

Athora aims to attract, recruit, develop and retain competent employees with the skills, knowledge and expertise to fulfil their allocated responsibilities. We seek to provide a motivational employment package, as appropriate to each role in the markets in which we operate.

All employees are required to set performance objectives, aligned ultimately to corporate objectives. Compensation and discretionary bonuses (where applicable) are based on the output of annual performance reviews and aligned with the interests of policyholders and shareholders.

Pension provision

We operate a range of pension plans aligned to local market requirements, primarily on a defined contribution basis. The maximum employer contribution is typically 10% of eligible salary, other than where mandated by local jurisdictions.

Executive and independent non-executive director reward

The Compensation Committee is responsible for the review and approval of the key terms of employment and appropriate levels of compensation for the most senior Group executives and the independent non-executive directors.

Executive management

The policy for executive management is to provide a fixed and (where appropriate) a variable component to their compensation, alongside employee benefits. The variable element of remuneration may comprise a short- and a long-term variable component to reward the achievement of qualitative and quantitative performance objectives.

Annual bonus plans for this group provide for a maximum target bonus of no more than 200% of the annual basic salary. There is, at a minimum, an annual evaluation of individual and collective performance; this forms the basis of performance-related remuneration.

Senior executive management are typically eligible for participation in long-term incentive arrangements as part of a balanced and market-oriented approach to fixed and variable remuneration in line with our principles. Rewards are delivered in either shares, phantom shares and/or cash.

From time to time, other additional equity incentives, which are founded on equity in Group entities outside of the European Union, may be offered to this group.

Typically, the long-term incentive arrangements include the following characteristics, tailored according to circumstances:

- There is a total time frame of three or more years for each performance cycle.
- Incentives are aligned to specific long-term and balanced performance objectives.
- Incentives are provided as part of an appropriately balanced package between fixed and variable, short-term and long-term focused remuneration as appropriate to the role and market.
- A holding period post vesting may apply, in line with applicable regulatory expectations.

Executive management may be subject to variable remuneration deferral if required under Solvency II and other regulations.

Independent non-executive directors (INEDs)

INEDs are typically remunerated by means of an annual base retainer fee and committee membership and/or chair fee, where applicable, payable in a combination of cash and Class A common shares. The fees are fixed and do not vary based on business performance, and are reviewed periodically by the Compensation Committee.

INEDs do not participate in incentive arrangements, unless approved by the Board. INEDs may be offered the opportunity to acquire additional Athora shares. Such opportunities require approval by the Compensation Committee and will be compliant with all parts of the Athora remuneration policy. Where required, INEDs are provided with professional indemnity (Directors and Officers) insurance for the period during which they undertake their duties. INEDs receive reimbursement for expenses incurred in the performance of their duties.

Board of Directors

NG | Cp | Cf | T | R

Bruce Hemphill

Chair, INED

Tenure: 2 year

Experience

Bruce is a global leader in the financial services industry with 30 years of experience in senior executive and non-executive leadership roles across international markets and jurisdictions.

Previously, he served as Group CEO of Old Mutual plc, a FTSE 100 company and earlier in his career was CEO at Liberty Holdings.

Other current appointments include

Director, Menai Financial Group

INED, Hargreaves Landsdown Asset Management Limited (Chairing Risk and Nominations Committees)

INED Chair for Hargreaves Landsdown Group Limited

A | Cf | NG | R

Debra Broek

INED

Tenure: 7 years

Experience

Debra has over 25 years of insurance experience, primarily in finance and risk.

She was previously CFO of Zurich Insurance Group's global life segment; Head of Investor Relations and Rating Agency Management; and Group Chief Accounting Officer, Managing Director of the Winterthur Group.

Debra is a Certified Public Accountant (CPA).

Other current appointments include

INED and Audit and Risk Committee member, Zurich American Insurance Company

INED and Audit and Risk Committee Chair, Zurich American Life Insurance Company and Zurich American Life Insurance Company of New York

INED and Audit and Risk Committee Chair, Zurich Holding Company of America, Inc.

Cf

Volkert Doeksen

INED

Tenure: 8 years

Experience

Volkert has over 35 years of investment experience.

He co-founded and held the positions of Chairman/CEO of AlpInvest Partners, Director at Kleinwort Benson Ltd, Dillon Read and Morgan Stanley.

Other current appointments include

Partner, GP House B.V.

Supervisory Board Member, Koninklijke Doeksen B.V.

Board Member, Nouryon B.V.

Board Member, Nobian B.V.

A Audit | Cp Compensation | Cf Conflicts | NG Nominating and Corporate Governance | R Risk | T Transactions

Committee Chair

R | A | Cf | NG

Anna Maria D'Hulster

INED

Tenure: 7 years

Experience

Anna Maria has held many senior roles, including Secretary General of The Geneva Association, the insurance industry's leading international think tank, between August 2014 and February 2019.

Prior to that she was Founder and CEO of Baloise Life and member of the executive committee at Insurance Europe. She was also a Principal with Boston Consulting Group, covering insurance and banking projects in Germany and the US.

Other Board positions have included Non-Executive Director, Audit Committee Chair and Risk Committee Chair, CNA Europe and Hardy (Underwriting Agencies) Ltd.; Deutscher Ring and Mercator Verzekeringen.

Other current appointments include

Supervisory Board Member and Chair of the Audit Committee, UNIQA Insurance Group (UQA)
INED, Assura AG

Cf | A | NG | Cp

Fred Kleisner

INED

Tenure: 8 years

Experience

Fred has extensive experience in business management and governance with over five decades of experience as a hotelier and held the positions of corporate Group CEO and COO of multi-national, listed companies.

He has also led successful management teams in the hospitality and gaming sectors, throughout the world.

Other current appointments include

Independent Director, Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, Ashford Hospitality Trust (NYSE: AHT)

Director/Trustee, Executive Committee Member and Board Treasurer/Finance Committee Chair, Island Wood School, Bainbridge Island, WA

Independent Director, NR International (a public reporting, non-traded REIT)

Co-Chair Finance Committee Chair, Board of Directors, Sterling Hotels and Resorts, a NAV REIT, publicly reporting, non listed.

Cp | Cf | NG | R | T

Jérôme Mourgue d'Algue

Tenure: 8 years

Experience

Jérôme has over two decades of investment experience and is Co-Global Head of Private Equity at ADIA. He joined ADIA in 2012.

He was previously a Partner at Bregal Capital LLP, Vice President at Morgan Stanley Capital Partners and commenced his career at McKinsey & Company.

Other current appointments include

Board Director, Pension Insurance Corporation

A Audit | Cp Compensation | Cf Conflicts | NG Nominating and Corporate Governance | R Risk | T Transactions

Committee Chair

A | T

Sean Brennan

Tenure: >1 year

Experience

Sean Brennan is Co-President of Athene USA and Chief Commercial Officer of Athene Holding.

Before joining Athene, Sean served as Global Pensions Director for Marsh & McLennan Companies, responsible for developing and implementing its global pension strategy, and oversaw $15 billion in global asset-liability management. Earlier in his career, Sean spent 14 years at Mercer, most recently as Partner in the Financial Strategy Group.

Sean holds a B.A. in mathematics and political science from Emory University. He is a Chartered Financial Analyst Charterholder and an Associate of the Society of Actuaries.

Other current appointments include

Board Member, Horizons at New Canaan Country School

Advisory Board Member, American Savings Education Council

Cp | A | NG

Alexander Humphreys

Tenure: 7 years

Experience

Alex is a partner at Apollo Global Management having joined in 2008.

Alex serves on the board of directors of Athora, Catalina Holdings and ACRA. Alex is a former board member of Tranquilidade, Haydock Finance, Amissima, Lumileds and Miller Homes.

Alex serves on the Investment Committee of Apollo's Insurance Solutions Group International.

Prior to joining Apollo, Alex was at Goldman Sachs in the financial institutions investment banking team based in London.

Alex has a BSc in Economics from University College London.

Other current appointments include

Director, Catalina Holdings

Director, Miller Homes

T | R | NG

Gernot Löhr

Tenure: 8 years

Experience

Gernot is Partner and Co-Chair of Global Financial Institutions Group at Apollo Global Management, Inc. He is a member of Apollo's Leadership Team and oversees Apollo's investments in the financial services sector.

Prior to Apollo, he was a founding partner at Infinity Point LLC, Apollo's joint venture partner for the financial services industry.

He has also held senior roles in financial services investment banking at Goldman Sachs and B. Metzler Corporate Finance.

Other current appointments include

Director, Aspen

Director, Catalina Holdings

Advisory Board Member, MIT Sloan School of Management

A Audit | Cp Compensation | Cf Conflicts | NG Nominating and Corporate Governance | R Risk | T Transactions

Committee Chair

T

Vishal Sheth

Tenure: 1 year

Experience

Vishal is Partner and Global Co-Head of the Financial Institutions Group (FIG) at Apollo, focused on financial services and insurance-related opportunities. He is also a member of Apollo's Leadership Team.

Prior to joining Apollo, Vishal was a Managing Director in the Financial Institutions Group at Barclays, and a corporate lawyer in the Financial Institutions Group at Skadden, Arps, Slate, Meagher & Flom before that.

Vishal graduated magna cum laude from the Honors Program at the Stern School of Business at New York University with a Bachelor of Science degree in finance and economics. He received his JD from New York University School of Law where he served as a Staff Editor on the Review of Law and Social Change.

Other current appointments include

Board Member, Athene

Board Member, Venerable

Board Member, ACRA

Board Member, Brooklyn Community Foundation

Cp T

Scott Kleinman

Tenure: 5 years

Experience

Scott is Co-President of Apollo Asset Management, Inc., co-leading Apollo's day-to-day operations including all of Apollo's revenue-generating businesses and enterprise solutions across its integrated alternative investment platform.

Mr. Kleinman joined Apollo six years after its inception in 1996, and was named Lead Partner for Private Equity in 2009 prior to being named Co-President in 2018. Mr. Kleinman serves on Apollo's Executive Committee.

Prior to joining Apollo, Mr. Kleinman was a member of the Investment Banking division at Smith Barney Inc. He serves on the board of directors of Apollo Global Management, Inc. and Athora Holding Ltd.

In 2014, Mr. Kleinman founded the Kleinman Center for Energy Policy at the University of Pennsylvania.

Other current appointments include

Board of Advisors, University of Pennsylvania Stuart Weitzman School of Design

Board of Directors, White Plains Hospital

A Audit | Cp Compensation | Cf Conflicts | NG Nominating and Corporate Governance | R Risk | T Transactions | Committee Chair

Management Committee

Mike Wells,
Group Chief Executive Officer

Mike joined Athora in 2022 and is responsible for the overall coordination and direction of Athora Group and the AHL Management Committee.

Mike is a global financial services leader with three decades' experience in insurance and retirement services.

Before joining Athora, Mike was Group CEO of Prudential plc, and prior to that CEO of Prudential's then US business, Jackson.

Earlier in his career, he worked at the US brokerage houses Dean Witter, and Smith Barney Shearson.

Todd Solash,
President & Deputy CEO

Todd joined Athora in 2023 and, alongside the Group CEO, is responsible for overseeing its subsidiaries, and coordinating business performance across operations, technology, change and M&A.

He joined Athora from Corebridge Financial (formerly AIG Life & Retirement) where he was President and CEO for Individual Retirement and Life Insurance. Prior to that, Todd led the Individual Annuity business at AXA Equitable Life Insurance Company.

Earlier in his career, Todd consulted with insurers and banks as a partner at Oliver Wyman and held senior positions at Jefferson National Life (now part of Nationwide Life Insurance).

Rakesh Thakrar,
Group Chief Financial Officer

Rakesh joined Athora in December 2024 and is responsible for the Group's finance & actuarial functions, finance operations and reporting, including accounting, tax and capital.

Rakesh has more than 25 years' insurance experience, having served as CFO at Phoenix Group – a FTSE100, long-term savings and retirement services company – before joining Athora. During his time at Phoenix, Rakesh worked across all areas of the finance organisation including several large acquisition and restructuring projects.

Rakesh is also a Non-Executive Director (NED) and Chair of Audit at Bupa UK, and NED at JP Morgan Global Growth and Income plc. Rakesh holds a BSc Economics degree from Warwick University.

Matthew Salter,
Group General Counsel

Matthew joined Athora in 2017 and was appointed as the Group General Counsel in December 2024.

Matthew works closely with the Group CEO and senior management team on legal, regulatory and corporate governance matters across the Group.

Prior to Athora, he spent eight years with Aviva in London where he held various positions internationally including in the area of M&A and as head of corporate governance for Aviva's regulated general insurance business.

Management Committee

Tobias Buecheler,
Group Head of Corporate and Regulatory Affairs

Tobias joined Athora in 2024 with responsibility for regulatory affairs, sustainability and external communications.

Tobias has extensive global financial sector experience. Prior to joining Athora, he was Group Head of Regulatory Affairs at Allianz where he managed a number of regulatory changes and projects.

Tobias previously held other senior roles at Allianz in Europe and Asia-Pacific, including Chief Investment Officer of Allianz Australia. Earlier in his career, he was a Capital Markets Analyst at J.P. Morgan.

Chantal Waight,
Interim Group Co-Chief Risk & Compliance Officer

Chantal Waight is interim Group Co-Chief Risk & Compliance Officer, with responsibility for enterprise risk management, compliance and credit risk. Chantal jointly leads Athora's Group Risk function on an interim basis alongside Stephen Hainsworth.

Chantal has over 25 years of insurance and investment management experience. Prior to joining Athora in 2023, Chantal spent 15 years at M&G and Prudential plc where she held senior roles across equity research, investor relations and strategy & corporate development.

Stephen Hainsworth
Interim Group Co-Chief Risk Officer*

Stephen is interim Group Co-Chief Risk Officer with responsibility for balance sheet management, focusing on financial and actuarial risks. He jointly leads Athora's Group Risk function on an interim basis alongside Chantal Waight.

Stephen is a qualified actuary with more than 20 years' experience in life insurance. Prior to joining Athora in 2024, Stephen spent 14 years at Prudential plc, where he most recently led its group-wide finance transformation programme. He was also responsible for economic capital modelling and led the work on Prudential's Solvency II internal model.

*Stephen Hainsworth is not a member of the management committee, however is a standing attendee of all meetings.

Edward Gunby
Group Chief Strategy and Operating Officer†

Edward is Group Chief Strategy Officer responsible for Group Strategy & New Business, Investor Relations & Capital Raising, Transformation & Integration, and Information Technology.

Prior to joining Athora in 2020, Edward was an Executive Director at Goldman Sachs in the Global Investment Research division, with coverage responsibility for the UK & European insurance sector. As part of his role at Goldman Sachs, Edward worked on numerous capital market transactions in the UK & Europe, including initial public offerings, and supported corporate broking activities for several UK insurance companies.

†Edward Gunby's membership of the management committee received regulatory approval on 12 March 2026.

Consolidated financial statements

Statement of Directors' responsibilities

The directors of Athora Holding Ltd. (the Company) are required to prepare the consolidated financial statements (collectively, the Financial Statements) in accordance with Bermuda law. The directors have elected to prepare the Financial Statements in accordance with IFRS as adopted by the European Union.

In preparing these Financial Statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- determined that the Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in the consolidated financial statements; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper books of account in accordance with the Companies Act 1981 (Bermuda).

The directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed

s/s Debra Broek

Independent Director

Date 18 March 2026

Independent auditor's report

To the Shareholders of Athora Holding Ltd.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Athora Holding Ltd. and its subsidiaries (the Group), which comprise of the consolidated statement of financial position as at 31 December 2025, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and of its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements. In 2024, we reported three key audit matters. In 2025, this reduced to two key audit matters following the combination of the ‘Insurance revenue recognition’ key audit matter with the ‘Valuation of insurance contract liabilities, including the movement and release of the CSM (including management override of controls)’ key audit matter.

Independent auditor's report (continued)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of insurance contract liabilities, including the movement and release of CSM (including management override of controls) As of 31 December 2025, the Group recorded Insurance Contract Liabilities under the General Measurement Model (GMM) and Variable Fee Approach (VFA) of €35,357m (2024: €37,024m) and €22,487m (2024: €22,215m), respectively, on its balance sheet with total Insurance Contract Liabilities on a gross basis (excluding reinsurance held) of €57,844m (2024: €59,239m). As of 31 December 2025, the Group recorded Insurance Revenue of €2,466m (2024: €2,326m) in the income statement. At initial recognition, the Group measures a group of insurance contracts under GMM and VFA as the total of: • Fulfilment cash flows, which comprise of: (i) estimates of future cash flows, adjusted to reflect the time value of money and financial risks. (ii) risk adjustment for non-financial risk. • Contractual service margin (CSM), which represents the unearned profit that the Group will recognise as it provides service under the related insurance contracts. The valuation of insurance contract liabilities is associated with significant uncertainties requiring the use of complex actuarial models which rely on subjective assumptions in relation to future events. The key non-economic assumptions include mortality, morbidity, persistency and expenses; economic assumptions, relating the expense inflation and illiquidity premium also have a significant impact on the valuation of insurance contract liabilities.	We obtained an understanding and evaluated the design and implementation of controls over methods, completeness and accuracy of the underlying data, relevant models, assumption setting, and the models used by management related to the estimation of insurance contract liabilities including the movement and release of the CSM release. Our audit procedures were executed with the assistance of our actuarial team members and included, for certain lines of business selected based on our risk assessment: • Walkthroughs to confirm our understanding of the valuation of insurance contract liabilities including the movement and release of the CSM and test the design and implementation of key controls. • Reviewed the completeness and accuracy of data used in the calculation of insurance contract liabilities and movement and release of CSM. This includes testing on a sample basis in-force policyholder data (e.g. claims and premiums) and expense data, including the allocation between attributable and non-attributable costs. • Assessed key best estimate assumptions used in selected actuarial models via quantitative and qualitative analysis, including considerations of their reasonableness based on experience studies, our knowledge of the Group and local markets, products offered, publicly available market and macroeconomic data. • Evaluated the nature, timing and completeness of changes in key assumptions, models and methods and assessed whether individual changes were errors or refinements of estimates.	Based on the procedures we performed we are satisfied that the valuation of insurance contract liabilities, including the movement and release of CSM is reasonable.

Independent auditor's report (continued)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Due to the long duration of many life insurance products, relatively small changes in key assumptions may have a significant impact on the valuation of insurance contract liabilities. The determination of insurance contract liabilities requires the use of complex formulas and the construction of models that may be incorrectly designed or configured, and for which inadequate assumptions and/or incomplete or inaccurate input data may be used. The release of CSM and the provision for expected premiums and claims for the period is subject to judgmental assumptions in deriving release patterns. Accordingly, we have identified valuation of insurance contract liabilities, including the movement and release of the CSM as a key audit matter. The accounting policies and critical accounting judgments and estimates regarding the valuation of insurance contract liabilities and CSM release are described in Note F and Note F4 with additional information presented in Note F1 to the financial statements.	• Tested the models used through review of the model governance committee documentation and validation procedures, for which we assessed whether individual changes were errors or refinements of estimates in the calculation of insurance contract liabilities. • Performed analytical review procedures, including period to period analysis of changes in insurance contract liabilities and assessed whether such changes appropriately reflect current period facts and circumstances. To test the CSM release, our audit procedures were executed with the assistance of our actuarial team members and included, for certain lines of business selected based on risk: • Compared the Group's methodology for the release of the CSM to profit or loss to the requirements of IFRS 17. • Tested the appropriateness of the Group's assumptions in amortization and the release pattern. • Recalculated the CSM release on a sample basis, to test for compliance with requirements of IFRS 17. • Performing analytical procedures, including obtaining the Company's analysis of change, to identify any unusual release patterns; • Tested the Group's methodology for identifying onerous contracts assessment and checked the calculation of onerous contracts on a sample basis. Finally, we assessed the adequacy of the disclosures in the Notes to the financial statements.	

Independent auditor's report (continued)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of Level 3 Investments (Debt securities, Loans, Equity securities, Investment fund units and Investment properties) (including management override of controls) The Group recorded financial assets of €70,960m (2024: €68,714m) of which €1,259m (2024: €2,377m), €14,856m (2024: €15,935m), €4,083m (2024: €3,446m) relates to Debt securities, Loans & Receivables and Equity securities & investment fund units, respectively, and recorded investment properties of €815m (2024: €919m), as disclosed in Note E2 at 31 December 2025 which are both (a) measured at fair value through profit or loss, and (b) classified as Level 3 within the Group's hierarchy of fair value measurements. Debt securities, Loans, Equity securities, investment fund units (excluding investment fund units valued using NAV statements from third parties) and Investment Properties, all of which are classified as Level 3 investments, inherently, carry higher estimation uncertainty and thus increased judgement in determining the valuation. When valuation techniques are applied to these investments using unobservable inputs, there is a potential for incorrect estimations. Valuation techniques are dependent on the completeness and accuracy of data used and inadequate or unreliable data can lead to incorrect fair value measurements, resulting in a potential misstatement. Given the significant management judgment in determining the fair value of Debt securities, Loans, Equity securities, investment fund units and Investment Properties, we have identified these Level 3 Investments as a key audit matter. The critical accounting judgements and the impact related to Debt securities, Loans, Equity securities, investment fund units and Investment Properties are disclosed in Note E1 to the financial statements.	We obtained an understanding and evaluated the design and implementation over the valuation process of Level 3 Investments: • Held walkthroughs to confirm our understanding of the valuation process and identify key controls. • Considered the Valuation Oversight Committee minutes and held discussions with management to update our understanding of the changes in the Group's investment portfolios in each key location. • To test the valuation, our audit procedures included, among other procedures, involving our valuation specialists to assess the methodologies and significant assumptions used by management. These procedures included assessing the valuation methodologies used with respect to the Group's policies, valuation guidelines, and industry practice and comparing a sample of valuation assumptions used against benchmarks. We also performed independent investment valuations on a sample basis to evaluate management's recorded values. • We also performed independent investment valuations and back testing on a sample basis to evaluate management's recorded values. • We assessed the accounting treatment for any properties classified as "held for sale" under IFRS 5 as at the balance sheet date and related disclosures. • In addition, we assessed the adequacy of the disclosures related to the valuation of Debt securities, Loans, Equity securities, Investment Fund Units, and Investment Properties.	Based on the procedures we performed we are satisfied that the valuation of Level 3 investments is reasonable.

Independent auditor's report (continued)

Other information included in The Group's 2025 Annual Report

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor’s report is Niamh O'Shaughnessy.

Signed: s/s

Ernst & Young

Chartered Accountants and Statutory Audit Firm
Office: Dublin
18 March 2026

Note: The maintenance and integrity of the Athora Holding Ltd. web site is the responsibility of the directors; the work carried out by the auditor’s does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the web site.

Legislation in Bermuda governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

Consolidated income statement

For the year ended 31 December

€m	Note	2025	2024
Insurance contract revenue	C1	**2,466**	2,326
Insurance service expense	F1	**(2,264)**	(2,076)
Insurance service result before reinsurance contracts held		**202**	250
Allocation of reinsurance premium		**(674)**	(568)
Amounts recoverable from reinsurers for incurred claims		**652**	555
Net expense from reinsurance contracts held	F2	**(22)**	(13)
Insurance service result		**180**	237
Net investment income	C2	**107**	5,709
Net finance income/(expense) from insurance contracts	C2	**624**	(3,354)
Net finance income from reinsurance contracts	C2	**73**	6
Change in investment contract liabilities	C2	**(98)**	(198)
Investment return attributable to third parties	C2	**(646)**	(1,709)
Net financial result		**60**	454
Fee and commission income	C3	**91**	96
Other income		**38**	36
Other expenses	C4	**(526)**	(529)
Acquisition costs	C4	**(18)**	(16)
Finance costs	C5	**(209)**	(225)
Impairments		**2**	1
(Loss)/profit before tax		**(382)**	54
Income tax	C6	**32**	(58)
Loss for the year		**(350)**	(4)
Attributable to shareholders of the Company		**(377)**	(24)
Attributable to non-controlling interest		**27**	20

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December

€m	Note	2025	2024
Loss for the year		**(350)**	(4)
Other comprehensive income/(expense) for the year			
Items that may be reclassified to profit or loss in subsequent years, net of tax:			
Net change in foreign currency translation reserve	**D2**	**(2)**	(1)
Items that will not be reclassified to profit or loss in subsequent years, net of tax:			
Actuarial gain arising from defined benefit plans	**G8**	**31**	10
Other comprehensive income for the period, net of tax		**29**	9
Total comprehensive (expense)/income for the year		**(321)**	5
Attributable to shareholders of the Company		**(348)**	(15)
Attributable to non-controlling interest		**27**	20

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of financial position

€m	Note	31 December 2025	31 December 2024
Assets			
Intangible assets	G1	99	108
Property and equipment	G2	38	38
Investment properties	G3	815	919
Financial assets	E3	70,960	68,714
Investments held in respect of investment contract liabilities and third parties	E4	16,194	14,058
Investments in associates	H2	45	44
Reinsurance contract assets	F2	45	44
Deferred taxation assets	G6	835	758
Income tax receivable		106	47
Receivables and other assets	G4	1,030	1,155
Cash and cash equivalents	G5	3,848	4,393
Non-current assets classified as held-for-sale	H4	84	131
Total assets		94,099	90,409
Equity			
Share capital, share premium and treasury shares	D1	4	3,846
Contributed surplus account	D4	3,600	–
Retained losses		(468)	(307)
Other reserves	D2	43	14
Common shareholders' equity		3,179	3,553
Preferred shares	D1	781	760
Total shareholders' equity		3,960	4,313
Non-controlling interest	D3	400	400
Total equity		4,360	4,713
Liabilities			
Insurance contract liabilities	F1	57,844	59,239
Reinsurance contract liabilities	F2	105	189
Investment contract liabilities and liabilities for account of third parties	E9	16,194	14,058
Pension scheme liabilities	G8	457	503
Financial liabilities			
Borrowings	E7	2,293	2,294
Other financial liabilities	E8	11,941	8,443
Deferred taxation liabilities	G6	68	6
Income tax payable		10	5
Other liabilities and accruals	G7	802	911
Provisions	G9	25	48
Total liabilities		89,739	85,696
Total equity and liabilities		94,099	90,409

The accompanying notes form an integral part of the consolidated financial statements.

Signed: s/s Debra Broek

Independent Director
18 March 2026

Consolidated statement of changes in equity

For the year ended 31 December 2025

€m	Note	Share capital, share premium and treasury shares	Contributed surplus account	Preferred shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Total share-holders' equity	Non-controlling interests	Total equity
At 1 January 2025		**3,846**	**–**	**760**	**(307)**	**7**	**7**	**4,313**	**400**	**4,713**
Loss for the year		**–**	**–**	**–**	**(377)**	**–**	**–**	**(377)**	**27**	**(350)**
Other comprehensive income for the year		**–**	**–**	**–**	**31**	**–**	**(2)**	**29**	**–**	**29**
Total comprehensive income/(expense)		**–**	**–**	**–**	**(346)**	**–**	**(2)**	**(348)**	**27**	**(321)**
Issuance of share capital	**D1**	**1**	**–**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
Redemption of share capital	**D1**	**(5)**	**–**	**–**	**–**	**–**	**–**	**(5)**	**–**	**(5)**
Establishment of contributed surplus account	**D4**	**(3,849)**	**3,629**	**–**	**220**	**–**	**–**	**–**	**–**	**–**
Preferred shares dividend	**B2**	**–**	**(29)**	**21**	**(32)**	**–**	**–**	**(40)**	**–**	**(40)**
Share based payment reserve - shares issued	**D1/ D2**	**11**	**–**	**–**	**–**	**(11)**	**–**	**–**	**–**	**–**
Share based payment reserve expense	**D2**	**–**	**–**	**–**	**–**	**42**	**–**	**42**	**–**	**42**
Realised loss on equity interests		**–**	**–**	**–**	**(3)**	**–**	**–**	**(3)**	**–**	**(3)**
Distributions to minority shareholders	**D3**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(27)**	**(27)**
At 31 December 2025		**4**	**3,600**	**781**	**(468)**	**38**	**5**	**3,960**	**400**	**4,360**

For the year ended 31 December 2024

€m	Note	Share capital, share premium and treasury shares	Preferred shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Total share-holders' equity	Non-controlling interests	Total equity
At 1 January 2024		3,837	720	(184)	3	8	4,384	245	4,629
Loss for the year		–	–	(24)	–	–	(24)	20	(4)
Other comprehensive income for the year		–	–	10	–	(1)	9	–	9
Total comprehensive income/ (expense)		–	–	(14)	–	(1)	(15)	20	5
Redemption of share capital	**D1**	(7)	–	–	–	–	(7)	–	(7)
Preferred shares dividend	**B2**	–	40	(51)	–	–	(11)	–	(11)
Share based payment reserve expense	**D2**	–	–	–	13	–	13	–	13
Share based payment reserve - shares issued	**D1/ D2**	16	–	–	(9)	–	7	–	7
Issuance of Tier 1 notes	**D3**	–	–	–	–	–	–	400	400
Redemption of Tier 1 equity	**D3**	–	–	–	–	–	–	(245)	(245)
Realised loss on equity interests*		–	–	(58)	–	–	(58)	–	(58)
Distributions to minority shareholders	**D3**	–	–	–	–	–	–	(20)	(20)
At 31 December 2024		3,846	760	(307)	7	7	4,313	400	4,713

**This amount relates to the loss recognised on the redemption of Tier 1 notes.*

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December

€m	Note	2025	2024
Cash flows from operating activities			
(Loss)/profit before tax		**(382)**	54
Adjustments for non-cash items	**I2**	**2,483**	(2,367)
Adjustments for non-operating items - finance costs		**139**	132
Change in operating assets and liabilities	**I2**	**(2,686)**	4,071
Income taxes paid		**(38)**	(20)
Net cash flows from operating activities		**(484)**	1,870
Cash flows from investing activities			
Disposal of held-for-sale investment properties		**127**	–
Acquisition of intangible assets		**(1)**	(1)
Acquisition of property and equipment		**(13)**	(5)
Net cash flows from investing activities		**113**	(6)
Cash flows from financing activities			
Proceeds from the issue of share capital	**D1**	**1**	7
Redemption of common shares	**D1/D2**	**(5)**	(7)
Dividends paid	**B2**	**(40)**	(11)
Proceeds from borrowings, net of costs	**I2**	**185**	1,222
Repayment of borrowings	**I2**	**(185)**	(1,162)
Payment of lease liabilities		**–**	(1)
Interest paid on borrowings		**(100)**	(80)
Proceeds from the issue of Tier 1 notes	**D3**	**–**	400
Redemption of Tier 1 notes	**D3**	**–**	(303)
Redemption of equity interests		**(3)**	–
Distributions to minority shareholders	**D3**	**(27)**	(20)
Net cash flows from financing activities		**(174)**	45
Net (decrease)/increase in cash and cash equivalents		**(545)**	1,909
Cash and cash equivalents at 1 January		**4,393**	2,484
Cash and cash equivalents at 31 December	**G5**	**3,848**	4,393
Other supplementary cash flow disclosures*			
Interest received		**1,961**	2,101
Dividends received		**261**	155
Interest paid		**(428)**	(565)

**These amounts are primarily included in the operating activities of the cash flow statement.*

The accompanying notes form an integral part of the consolidated financial statements.

A. Material accounting policies

A1. Basis of preparation

A1.1 Corporate information

Athora Holding Ltd. (the 'Company') is a company limited by shares incorporated in Bermuda on 1 December 2014. Its registered office is: First Floor, Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda.

The Company is domiciled in Bermuda and, through its global operating subsidiaries (collectively the 'Group'), is an insurance and reinsurance specialist solutions provider for the European life insurance and reinsurance market.

The ultimate parent and controlling entity of the Group is Athora Holding Ltd.

A1.2 Basis of preparation

The consolidated financial statements comprise financial statements of the Company and its subsidiaries and are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRICs), as adopted by the European Union (EU). IFRS applied by the Group in the preparation of these consolidated financial statements are those standards that were effective for periods beginning on or after 1 January 2025.

The presentational currency of the Group and the functional currency of the Company, and most subsidiaries, is euro (€ or EUR). The amounts presented in the consolidated financial statements are presented in millions unless otherwise stated.

The accounting policies have been consistently applied in these consolidated financial statements. Where an accounting policy can be directly attributed to a specific note to the consolidated financial statements, the policy is presented within that note, with a view to enabling greater understanding of the results and financial position of the Group. All other material accounting policies are disclosed below.

A1.2.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings, including collective investment schemes, where the Group exercises overall control. In accordance with the principles set out in IFRS 10 Consolidated Financial Statements, the Group controls an investee if, and only if, the Group has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including relevant activities, substantive and protective rights, voting rights and the purpose and design of an investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Further details about the consolidation of subsidiaries, including collective investment schemes, are included in **note H1.**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

A1.2.2 Foreign currency transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Exchange differences arising on the settlement of monetary items during the year are recognised in the consolidated income statement in the period in which they arise under the same heading as the underlying transactions are reported. Non-monetary assets and liabilities measured at historical cost are measured at the exchange rate applicable on the initial transaction date.

A. Material accounting policies (continued)

A1. Basis of preparation (continued)

A1.2.2 Foreign currency transactions (continued)

The financial position of the Group's foreign operations that have a functional currency different from the presentational currency is translated into euro at foreign exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated into euro at average exchange rates, unless these do not approximate the foreign exchange rates ruling at the dates of the transactions, in which case income and expenses are translated at the dates of the transactions. Foreign exchange differences arising on the translation of foreign operations are recognised in other comprehensive income.

A1.3 Going concern

These consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements sections include notes on the Group's borrowings (**note E7**); its contingent liabilities and other risk factors (**note I5**); its capital management (**note I7**); management of its risks including market, credit and liquidity risk (**note E10**); derivative financial instruments (**note E5**); and capital raising through public bond issues (**note D3** and **note E7**). The Group's financial position reflects appropriate reserves, a conservative investment portfolio and capital in excess of the minimum regulatory requirement.

In July 2025, Athora announced its agreement to acquire Pension Insurance Corporation Group Limited (PICG). The Company has equity and debt funding in place. Collectively, these sources provide sufficient capital for the PICG acquisition. As stated in **note I6**, the acquisition is expected to be completed on or around 27 March 2026.

The Board has considered financial projections which demonstrate the ability of the Group to withstand market shocks in a range of scenarios, including very severe ones.

In assessing the appropriateness of the going concern basis, the Board considered base case liquidity and solvency projections that incorporated an estimated view of the economy as a whole, and in particular the continuing war in Ukraine and the conflict in the Middle East. The Board noted the Group's access to additional funding through its Revolving Credit Facility, of which €1.3bn is undrawn at 31 December 2025 and has been extended to February 2029 (see **note E7** and **note I6**).

After making enquiries, the Board of Directors has a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis, which they consider appropriate, in preparing the consolidated financial statements.

A. Material accounting policies (continued)

A2. Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Disclosures of judgements made by management in applying the Group's accounting policies include those that have the most significant effect on the amounts that are recognised in the consolidated financial statements. Disclosures of estimates and associated assumptions include those that have a significant risk of resulting in a material change to the carrying value of assets and liabilities within the next year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements as to the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Group's business that typically require such estimates are the measurement of insurance and investment contract liabilities, determination of profit and the fair value of financial assets and liabilities and valuation of intangibles on initial recognition.

Details of all critical accounting estimates and judgements are set out below.

Information about significant judgements and estimates made in relation to insurance and reinsurance contracts under IFRS 17 are captured in **note F4**. These include:

- Methods used to measure insurance contracts
- Actuarial assumptions
- Discount rates
- Risk adjustment for non-financial risk
- Amortisation of the contractual service margin

A2.1 Provision for settlement of unit-linked insurance policies

Athora Netherlands' subsidiary SRLEV has a portfolio of investment-linked insurance policies (also referred to as: unit-linked policies) which consists of a variety of products with distinct characteristics and different versions of contractual documentation.

On 21 March 2024, SRLEV (a subsidiary of Athora Netherlands) reached a settlement with Consumentenbond, ConsumentenClaim, Wakkerpolis, Woekerpolis.nl and Woekerpolisproces (consumer organisations) concerning investment-linked insurance policies sold by SRLEV and its predecessors. The settlement covers all policies of customers affiliated with these consumer organisations and requires a 90% acceptance rate from policyholders who have been offered compensation. Once executed, the settlement will terminate the existing collective action against SRLEV and prevent new legal proceedings from these consumer organisations.

A provision of €95m was recognised to cover the costs of the settlement. In 2024, Athora Netherlands and the consumer organisations agreed to a settlement of €70m, which has since been reclassified as payables. In 2025, a reassessment of the estimated potential settlements for distressing cases resulted in €15m being released from the remaining €25m provision. The implementation of the settlement agreement commenced in the fourth quarter of 2025. See **note G9** for more details.

A2.2 Fair value of financial instruments

In the determination of the fair value of financial instruments, the Group's management reviews estimates and assumptions used, particularly those items categorised within Level 3 of the fair value hierarchy. Further details on key assumptions used in the valuation of Level 3 financial instruments and their sensitivities, where internally valued, are included in **note E2.**

A2.3 Valuation of investment properties

Management uses non-affiliated external independent qualified appraisal services to determine the fair value of investment properties, which utilises the Discounted Cash Flow (DCF) calculation method. The valuation model includes, amongst other items, the agreed rent for the signed leases, the market rent for currently vacant space, estimated rents for reletting of the space after lease term expiry and rental growth forecasts (see **note E2** and **note G3**).

A. Material accounting policies (continued)

A2. Critical accounting estimates and judgements (continued)

A2.4 Acquisition accounting

The identification and valuation of identifiable assets and liabilities and in particular, acquired in-force business and intangibles, arising from the Group's acquisition of the new insurance portfolios and businesses requires the Group to make a number of judgements and estimates. Further details are included in **note G1** and **note H3.**

A2.5 Taxes

The Group operates within various tax jurisdictions where significant management judgements are required when interpreting the relevant tax laws, regulations and legislation in the determination of the Group's tax provisions and the carrying amount of tax assets and liabilities (see **note G6**). Management assesses the recoverability of the deferred income tax asset carrying values based on estimated taxable income for future years (see **note G6**).

A3. Adoption of new accounting pronouncements in 2025

A3.1 Application of IFRS amendments applicable to the year ended 31 December 2025

The following pronouncements are applicable for the year ended 31 December 2025, but the impact of these amendments does not have a material impact on the Group's financial position at 31 December 2025 and performance for the year then ended.

Lack of exchangeability – Amendments to IAS 21

Published by the IASB in August 2023 with an effective date of 1 January 2025, this amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A4. New accounting and other pronouncements not yet effective

The following new standards and amendments to existing standards have been issued but are not yet effective for the year ended 31 December 2025 and have not been adopted early by the Group:

Nature Dependent Electricity Contracts - Amendments to IFRS 7 and IFRS 9

Published by the IASB in December 2024, these targeted amendments to IFRS 7 Financial Instruments: Disclosure and IFRS 9 Financial Instruments relate to the reporting of the financial effects of nature dependent electricity contracts. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The impact of these amendments is being assessed by the Group and deemed not likely to be material.

Annual improvements to IFRS standards (volume 11)

Published by the IASB in July 2024, these improvements consist of amendments to several accounting standards; IFRS 1 First time adoption of IFRS, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The impact of these improvements is being assessed by the Group and deemed not likely to be material.

Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9

Published by the IASB in May 2024, with an effective date of 1 January 2026, these amendments clarify certain issues, when it comes to the derecognition of financial liabilities on the settlement date, explaining the assessment of contractual cash flow characteristics of financial assets with ESG-linked features, and the treatment of non-recourse assets and contractually linked instruments. It also requires additional disclosures for financial assets and liabilities with contingent events and equity instruments classified at fair value through other comprehensive income and introduces an accounting policy option for electronic payment systems. The amendments have been assessed by the Group and they do not have any impact on existing policies.

A. Material accounting policies (continued)

A4. New accounting and other pronouncements not yet effective (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. This standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 with retrospective application. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and disclosure notes to the financial statements.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, with an effective date of 1 January 2027, which allows eligible entities to elect to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The impact on the level of disclosures required in the financial statements of the Group's subsidiaries without public accountability is currently being assessed. IFRS 19 does not affect the consolidated financial statements of the Group.

Translating financial information into hyperinflationary currencies - Amendments to IAS 21

Published by the IASB in November 2025, these narrow scope amendments to IAS 21 clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency. The amendments are effective for annual reporting periods beginning on, or after, 1 January 2027. The impact of these amendments is being assessed by the Group and deemed not likely to be material.

B. Segmental analysis and distributions

B1. Segmental analysis

The Group defines and presents operating segments in accordance with IFRS 8 Operating Segments which requires such segments to be based on the information which is provided to the Group Management Committee, which is the Chief Operating Decision Maker (CODM).

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Group.

The CODM for the Group reviews the Group's internal reporting based on three segments (which reflect the Group's organisational and management structures) in order to assess performance and allocate resources. These segments are primarily differentiated by the geographies they operate in, are set out below:

a. Netherlands
b. Rest of Europe
c. Reinsurance, Corporate and intra-group eliminations.

The products and services these segments provide are as follows:

Netherlands and Rest of Europe:

Netherlands and Rest of Europe (comprising: Belgium, Italy and Germany) provide traditional life insurance, unit linked, pensions and savings products. Netherlands, Belgium and Italy, actively write new business. The German business is closed to new business.

Reinsurance, Corporate and intra-group eliminations:

This segment primarily comprises the:

a. Group Corporate Centre of the relevant corporate entities, net of inter-segment eliminations; and

b. Reinsurance, which provides reinsurance services to predominantly other group entities, and to external insurers.

Transfers or transactions between segments are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

The reportable segments and required disclosures in relation to their performance is set out below.

B. Earnings performance (continued)

B1. Segmental analysis (continued)

€m	Netherlands	Rest of Europe	Reinsurance, Corporate & intra-group eliminations	Total
	2025	**2025**	**2025**	**2025**
Insurance contract revenue	**2,111**	**332**	**23**	**2,466**
Insurance service expense	**(1,830)**	**(412)**	**(22)**	**(2,264)**
Insurance service result before reinsurance contracts held	**281**	**(80)**	**1**	**202**
Allocation of reinsurance premium	**(640)**	**(96)**	**62**	**(674)**
Amounts recoverable from reinsurers for incurred claims	**620**	**124**	**(92)**	**652**
Net (expense)/income from reinsurance contracts held	**(20)**	**28**	**(30)**	**(22)**
Insurance service result	**261**	**(52)**	**(29)**	**180**
Net investment income	**(88)**	**243**	**(48)**	**107**
Net finance income from insurance contracts	**264**	**354**	**6**	**624**
Net finance income/(expense) from reinsurance contracts	**73**	**(71)**	**71**	**73**
Change in investment contract liabilities	**–**	**(98)**	**–**	**(98)**
Investment return attributable to third parties	**(645)**	**–**	**(1)**	**(646)**
Net financial result	**(396)**	**428**	**28**	**60**
Fee and commission income	**43**	**48**	**–**	**91**
Other income	**7**	**33**	**(2)**	**38**
Other expenses	**(301)**	**(211)**	**(14)**	**(526)**
Acquisition costs	**–**	**(18)**	**–**	**(18)**
Finance costs	**(45)**	**(141)**	**(23)**	**(209)**
Impairments	**0**	**2**	**–**	**2**
(Loss)/profit before tax	**(431)**	**89**	**(40)**	**(382)**
Income tax				**32**
Loss for the year				**(350)**

Notes

A. *Profit or loss for each segment includes allocation of Corporate expenses relating to asset management fees, senior staff costs, professional fees, and other such costs, which are not recharged to the segments. These costs are considered an integral part of the business performance and are therefore allocated to each operating segment, on the basis of each operating segment's proportion of total investments, and included in the respective profit or loss reported to CODM. Management considers this basis of allocation to be reasonable. It should be noted that there is no asymmetrical allocation to reporting segments.*

B. *No revenue transactions with a single external customer amount to 10% or more of the Group's total revenue.*

C. *Information relating to assets and liabilities for each reportable segment is not presented, as this is not regularly provided to the CODM to make decisions about resources to be allocated to the segments and assess their performance.*

B. Earnings performance (continued)

B1. Segmental analysis (continued)

€m	Netherlands	Rest of Europe	Reinsurance, Corporate & intra-group eliminations	Total
	2024	2024	2024	2024
Insurance contract revenue	1,955	350	21	2,326
Insurance service expense	(1,769)	(285)	(22)	(2,076)
Insurance service result before reinsurance contracts held	186	65	(1)	250
Allocation of reinsurance premium	(524)	(106)	62	(568)
Amounts recoverable from reinsurers for incurred claims	517	100	(62)	555
Net (expense)/income from reinsurance contracts held	(7)	(6)	–	(13)
Insurance service result	179	59	(1)	237
Net investment income	4,856	819	34	5,709
Net finance expense from insurance contracts	(2,624)	(712)	(18)	(3,354)
Net finance income/(expense) from reinsurance contracts	5	102	(101)	6
Change in investment contract liabilities	–	(198)	–	(198)
Investment return attributable to third parties	(1,709)	–	–	(1,709)
Net financial result	528	11	(85)	454
Fee and commission income	47	49	–	96
Other income	18	11	7	36
Other expenses	(293)	(212)	(24)	(529)
Acquisition costs	–	(16)	–	(16)
Finance costs	(56)	(121)	(48)	(225)
Impairments	1	–	–	1
Profit/(loss) before tax	424	(219)	(151)	54
Income tax				(58)
Loss for the year				(4)

B. Earnings performance (continued)

B2. Distributions

B2.1 Dividends – common shares

No dividends were declared or paid to the Company's common shareholders during the year (2024: €nil).

B2.2 Dividends – preferred shares

€m	2025	2024
Series A preferred dividends - €8.00 per share (2024: €8.00 per share)	**44**	40
Series B preferred dividends - €4.80 per share (2024: €4.80 per share)	**17**	11

Dividends on the above Series A and Series B preferred shares are fully discretionary and non-cumulative. The Company can elect to pay dividends declared in cash or in kind via issuance of additional shares.

2025

- On the Series A preferred shares, stated value of €100 per share, a dividend of €21.3m (€4.00 per share) was declared by the Board on 13 March 2025 and paid in kind by the pro rata issuance of 213,489 preferred shares based on the stated value of preferred shares outstanding on the date of declaration. A second dividend on Series A preferred shares of €22.2m (€4.00 per share) was declared by the Board on 26 September 2025 and paid in cash on 29 September 2025. The dividend rate is 8%.
- On the Series B preferred shares, stated value of €100 per share, a dividend of €9.5m (€4.80 per share) was declared by the Board on 19 March 2025 and paid in cash on 3 May 2025. Further dividends on the Series B preferred shares were €1.5m (€4.80 per share) declared by the Board on 11 June 2025 and paid in cash on 30 June 2025; €2.3m (€4.80 per share) declared by the Board on 26 September 2025 and paid in cash on 30 September 2025; €1.7m (€4.80 per share) declared by the Board on 15 December 2025 and paid in cash on 29 December 2025; and €2.3m (€4.80 per share) declared by the Board on 15 December 2025 and paid in cash on 30 December 2025. The dividend rate is 4.8%.

2024

- On the Series A preferred shares, stated value of €100 per share, dividends of €19.7m (€4.00 per share) and €20.5m (€4.00 per share) were declared by the Board on 13 March and 12 September 2024, respectively. Both were paid in kind by the pro rata issuance of 197,383 and 205,276 Series A preferred shares, respectively, based on the stated value of preferred shares outstanding on the date of declaration. The dividend rate is 8%.
- On the Series B preferred shares, stated value of €100 per share, a dividend of €9.5m (€4.80 per share) was declared by the Board on 26 March 2024 and paid in cash on 3 May 2024, and a dividend of €1.7m (€4.80 per share) was declared by the Board on 10 December 2024 and paid in cash on 27 December 2024. The dividend rate is 4.8%.

C. Other income statement notes

C1. Insurance revenue

The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e. the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Expected insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage
- Amounts related to income tax that are specifically chargeable to the policyholder
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The Contractual Service Margin ("CSM") release
- Amounts related to insurance acquisition cash flows

For management judgement applied to the amortisation of the CSM, please refer to **note F4**.

€m	**Note**	**2025**	2024
Amounts relating to the changes in the liability for remaining coverage			
Expected insurance service expenses and claims incurred		**2,183**	2,076
Change in the risk adjustment for non-financial risk	**F1.2**	**60**	45
Amount of CSM recognised in profit or loss	**F1.2**	**217**	200
		2,460	2,321
Amounts relating to recovery of insurance acquisition cash flows			
Allocation of the portion of premiums that related to the recovery of insurance acquisition cash flows	**F1.1**	**6**	5
	F1.1	**2,466**	2,326

See **note B1** for a breakdown of insurance revenue by operating segments.

C. Other income statement notes (continued)

C2. Net financial result

Net investment income

Investment income attributable to shareholders comprises income on financial assets at fair value through profit or loss and investment properties.

Net income from financial instruments at fair value through profit or loss

This item comprises realised and unrealised gains and losses, interest income and expense and dividends on financial assets and liabilities at fair value through profit or loss. Income accruing to unit-linked business is shown separately as investment income attributable to assets held in respect of investment contract liabilities and third parties.

For interest-bearing assets, interest is recognised as it accrues and is calculated using contractual interest rates (effective yield). Dividends on equity securities are recorded as revenue on the ex-dividend date. A realised gain or loss on a financial investment is only realised on disposal or transfer, and is the difference between the proceeds received, net of transaction costs and its original cost. Unrealised gains and losses, arising on investments which have not been derecognised as a result of disposal or transfer, represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, as appropriate, less the reversal of previously recognised unrealised gains and losses in respect of disposals made during the year.

Income from investment properties

This item comprises rental income, realised and unrealised gains and losses, including related to foreign exchange gains and losses, on investment properties. Rental income is recognised on an accruals basis, and is recognised on a straight-line basis unless there is compelling evidence that benefits do not accrue evenly over the period of the lease.

Investment income attributable to assets held in respect of investment contract liabilities and third parties

Investment income attributable to assets backing investment contract liabilities comprises realised and unrealised gains and losses, interest income and expense and dividends on financial assets and liabilities at fair value through profit or loss which arise from unit-linked business.

Investment income attributable to third parties represents gains and losses on investments for account of third parties. These gains and losses comprise the fair value changes on the investments for account of third parties and the changes in the fair value of the liabilities arising from these investments.

Insurance finance income or expense

Insurance finance income or expenses comprise the change in the carrying amount of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk
- Changes in the measurement of group of contracts under the VFA model caused by changes in the value of underlying items

The Group does not disaggregate insurance finance income or expenses between profit or loss and OCI. This is to minimise the accounting mismatch because all of the Group’s financial assets backing the insurance issued portfolios are measured and managed on a fair value through profit or loss basis.

C. Other income statement notes (continued)

C2. Net financial result (continued)

Reinsurance finance income and expense

Reinsurance finance income or expenses comprise the change in the carrying amount of reinsurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Group does not disaggregate reinsurance finance income or expenses between profit or loss and OCI. The Group has determined that the risk of non-performance related to its reinsurance contracts held is a financial risk as it deems the risk of losses from dispute not being material. The Group has, therefore, chosen to present the effects of non-performance for reinsurance held as a separate line item within reinsurance finance income or expenses.

€m	Note	2025	2024
Investment (expense)/income attributable to shareholders	C2.1	(637)	3,802
Net finance income/(expense) from insurance contracts	C2.3	624	(3,354)
Net finance income from reinsurance contracts	C2.4	73	6
Net financial result attributable to shareholders		**60**	454
Net investment income on financial assets held in respect of investment contract liabilities and third parties	C2.2	744	1,907
Change in investment contract liabilities	E9	(98)	(198)
Investment return attributable to third parties	E9	(646)	(1,709)
Net financial result attributable to assets held in respect of investment contract liabilities and third parties		**–**	–
Net financial result		**60**	454

C2.1 Net investment income/(expense) attributable to shareholders

€m	2025	2024
Net expense from derivatives	(2,693)	(491)
Interest revenue	1,699	1,706
Net gains on financial assets valued through profit or loss	119	1,890
Investment properties	19	39
Cash and cash equivalents	38	140
Other investment income	236	177
Net foreign exchange (losses)/gains	(55)	341
	(637)	3,802

Investment expense in 2025 is driven by losses on derivatives offset by interest revenue from fixed income securities and loans. The main driver for the reduction in investment income compared with 2024 is the movement in the fair value of derivatives and unrealised losses on fixed income securities where steepening of the swap curve impacts long-maturity bond values.

C. Other income statement notes (continued)

C2. Net financial result (continued)

C2.2 Net investment income/(expense) on financial assets held in respect of investment contract liabilities and third parties

€m	2025	2024
Net result on financial assets held in respect of investment contract liabilities	**98**	198
Net result on investments for account of third parties	**646**	1,709
	744	1,907

Investment income attributable to investments held in respect of investment contract liabilities and third parties mainly consists of returns from equity funds and other investments. Investment returns are lower in 2025 when compared to 2024 largely due to improved market performance in 2024 compared to 2025.

Net investment income in the income statement consists of net investment income/(expense) attributable to shareholders and net investment income/(expense) on financial assets held in respect of investment contract liabilities and third parties.

C2.3 Insurance finance income/(expense) from insurance contracts issued

€m	2025	2024
Changes in fair value of underlying items of contracts measured under the Variable Fee Approach	**(768)**	(1,824)
Interest accreted	**(1,181)**	(1,350)
Effect of changes in interest rates and other financial assumptions	**2,573**	(180)
	624	(3,354)

The change in the fair value of underlying items of insurance contracts measured under the Variable Fee Approach is offset by an equal and opposite movement on the underlying asset value of the contracts. Increases in the underlying assets values were experienced in both 2024 (€(1,824)m) and 2025 (€(768)m).

Interest accreted includes the unwind on Present Value of Future Cash Flows ("PVFCF") and CSM, and the impact of differences between the current and locked-in interest rates on GMM business. There was a smaller negative impact on interest accreted in 2025 of €(1,181)m (2024: €(1,350)m) due to a higher positive impact in 2025 from the difference between current and locked-in interest rates, compared to 2024.

A large positive impact of €2,573m arose in 2025 from the effect of changes in interest rates and other financial assumptions (2024: €(180)m). This positive impact was due to an increase in the risk-free interest rates in 2025, compared to a decrease in 2024.

C2.4 Reinsurance finance income/(expense) from reinsurance contracts held

€m	2025	2024
Interest accreted	**73**	2
Other	**–**	4
	73	6

Reinsurance finance income/(expense) captures PVFCF and CSM unwinds, the effect of changes in interest rates, as well as impacts caused by differences between locked-in discount rates and current discount rates.

Interest accreted in 2025 of €73m arose primarily due to the beneficial impact of an increase in interest rates on the value of the reinsurance liability. In comparison, there was a small positive result in 2024 due primarily to positive results from the PVFCF unwind and the difference between locked-in and current discount rates.

C. Other income statement notes (continued)

C3. Fees and commissions

Fee and commission income

Fee and commission income related to investment contracts comprises primarily asset management fees and intermediary commissions. Asset management fee comprises fees received on contracts with external parties related to the asset management activities of the investment portfolio as well as the tactical asset allocation according to the mandate agreed upon. It also includes fees relating to the valuation of the outstanding assets and the related financial administration of all assets. Fee and commission income is recognised as the services are provided. Front end fees, which are charged at the inception of service contracts, are deferred as a liability and recognised over the life of the contract.

Fee and commission expense

Commission expenses and management fees are accounted for as fee and commission expense to the extent that they are directly attributable to the services received in the reporting period. Fee and commission income is recognised as the services are provided.

€m	2025	2024
Asset management fees	**15**	35
Investment contract fees receivable	**47**	48
Third-party fee income	**29**	13
	91	96

C4. Other expenses and acquisition costs

C4.1 Other expenses

Other expenses are recognised in the consolidated income statement as incurred.

An analysis of total expenses incurred by the Group in the reporting period is included in the table below:

€m	Note	2025	2024
Staff costs		**(336)**	(321)
IT, professional and property costs		**(167)**	(171)
Asset management fees		**(181)**	(178)
Other administration expenses		**(74)**	(121)
Amortisation of intangible assets	**G1**	**(10)**	(11)
Depreciation of tangible assets	**G2**	**(7)**	(6)
		(775)	(808)
Reported by:			
Insurance service expense		**(249)**	(279)
Other expenses		**(526)**	(529)
		(775)	(808)

Included within staff costs are expenses in relation to defined contribution pension plans of €18m (2024: €16m).

C4.2 Acquisition costs

Acquisition costs predominantly relate to legal and professional fees that are incurred to support the acquisition of investment contracts with no discretionary participation features, business combinations and other such activities. These are recognised in the income statement as incurred.

C. Other income statement notes (continued)

C5. Finance costs

Interest on borrowings is recognised in the consolidated income statement as it accrues and is calculated using the effective interest method including the amortisation of any discount (see **note E7**).

€m	2025	2024
Interest on external debt		
Subordinated debt	**(78)**	(66)
Bank loans / revolving credit facilities	**(61)**	(66)
	(139)	(132)
Other finance costs	**(70)**	(93)
	(209)	(225)

Other finance costs are incurred by the Group in respect of various operating liabilities, including loans linked to operating activities disclosed within other financial liabilities, deposits received from reinsurers, defined benefit pension schemes (see **note G8**), lease liabilities (see **note E8**) and repurchase agreements (see **note E8**).

C6. Tax charge

Income tax comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised in the statement of consolidated comprehensive income or the statement of consolidated changes in equity, in which case it is recognised in these statements.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the date of the statement of consolidated financial position together with adjustments to tax payable in respect of previous years.

C6.1 Current year tax charge

€m	2025	2024
Current tax:		
Current tax charge for the year	**(30)**	(41)
Adjustment in respect of prior years	**71**	(1)
Total current tax credit/(charge)	**41**	(42)
Deferred tax:		
Origination and reversal of temporary differences during the year	**110**	(20)
Adjustment for unrecognised deductible temporary differences	**(52)**	(3)
Adjustment in respect of prior years	**(67)**	7
Total deferred tax charge	**(9)**	(16)
Total tax credit/(charge) from continuing operations	**32**	(58)

C. Other income statement notes (continued)

C6. Tax charge (continued)

C6.2 Reconciliation of tax charge

The Group operates in multiple jurisdictions and is subject to taxation on profits/(losses) in each jurisdiction at different rates. The differences are explained below:

€m	2025	2024
(Loss)/profit before tax	**(382)**	54
Tax calculated at the domestic rates applicable to profits in each operational jurisdiction	**69**	(114)
Effects of:		
Expenses not deductible for tax purposes	**(7)**	(10)
Non-taxable Income	**13**	56
Income taxable at higher/lower rates	**(12)**	(1)
Adjustment for unrecognised deductible temporary differences	**(52)**	(3)
Adjustments in respect of prior years	**4**	6
Deduction for interest on Tier 1 equity	**17**	8
Total tax credit/(charge)	**32**	(58)

Applicable tax rates and tax legislation

Tax calculated at the domestic rates applicable to profits in each operational jurisdiction has been computed using the standard rates of taxes on corporate income for the financial year, as follows: Belgium 25% (2024: 25%), Bermuda 15% (2024: 0%), Germany 31.93% (2024: 31.93%), Ireland 12.5% (2024: 12.5%), Netherlands 25.8%, (2024: 25.8%), United Kingdom 25% (2024: 25%) and Italy 30.82% (2024: 30.82%). The standard rates of taxes on corporate income include not only those taxes specifically entitled 'corporate income tax' in each jurisdiction but also other similar taxes levied on profits, such as regional production tax ('imposta regionale sulle attività produttive') in Italy and trade tax ('Gewerbesteuer') in Germany. The standard rates do not include any Pillar Two top-up taxes, such as the qualifying domestic top-up tax in Ireland.

Analysis of tax charges for the year and comparative information

Year on year, the proportionate change in tax calculated at the domestic rates applicable to profits in each operational jurisdiction relative to profit before tax can be attributed to changes in the mix of profits earned in different jurisdictions as well as the introduction of the Corporate Income Tax Act in Bermuda. The result for each year includes a loss in Bermuda for which no deferred tax credit is recognised.

The net tax credit recognised for 2025 arises primarily from losses in the Netherlands, Italy and Germany, but is partly reduced by deferred tax charges on profits in Belgium. The net tax charge for 2024 was mainly attributable to profits in Athora Netherlands, with deferred tax credit recognised in respect of losses arising in most jurisdictions other than Bermuda.

Further analysing the adjustments in the reconciliation of tax charge year on year, notwithstanding that the result for each year includes a loss in Bermuda for which no deferred tax credit is recognised, as the Bermuda tax rate increased from 0% in 2024 to 15% in 2025, additional adjustments are included in the reconciliation for 2025 in respect of Bermuda Corporate Income Tax. The adjustment for unrecognised deductible temporary differences in 2025 largely represents the 15% tax value of losses in Bermuda in 2025 for which no deferred tax credit is recognised, whereas no effect is shown in the 2024 comparatives in respect of Bermuda losses as the tax rate was 0% for 2024. The adjustment in the tax reconciliation for deductions for interest and expenses on tier 1 capital instruments that are accounted for under IFRS directly through equity as distributions also increased in 2025 due to this effect.

There was also a relative decrease in the amount of income that is not charged to tax within Netherlands due to participation exemption.

C. Other income statement notes (continued)

C6. Tax charge (continued)

C6.2 Reconciliation of tax charge (continued)

The current tax adjustment in respect of prior years recognised in 2025 largely arises from a Belgian Court ruling on the deductibility of certain insurance provisions and a timing difference in the recognition of certain tax expenses in the Netherlands. Both matters resulted in credits to current taxes but are largely negated by deferred tax charges. The positive ruling in the appeal case in Belgium regarded the deductibility for Belgian Corporate Income Tax of certain insurance provisions booked under local GAAP in prior years. As those local GAAP insurance provisions are not recognised in these financial statements due to differing accounting policies, a deferred tax charge re prior years has been recognised in 2025 which largely negates the current tax credit re prior years.

Changes in Tax Legislation applicable in 2025 - Introduction of Bermuda CIT

Primarily in response to Pillar Two, the government of Bermuda enacted legislation in Q4 2023 which made Athora's Bermuda constituent entities liable to a 15% corporate income tax on their profits from 1 January 2025, subject to important transitional adjustments. As explained in **note G6**, the Group's Bermuda constituent entities were permitted to carry forward their net loss for financial years 2020 to 2024 at the Bermuda CIT commencement date of 1 January 2025. No deferred tax asset for Bermuda CIT was recognised as at 31 December 2024 due to the historic loss-making position of the Group's Bermuda constituent entities, uncertainty regarding future profits, expected future expenses and the ongoing evaluation of the options available under the new legislation. This position remains unchanged as of 31 December 2025, with a further loss incurred in Bermuda during 2025. Accordingly, no deferred tax credit is recognised in the income statement in 2024 or 2025 in respect of the potential future tax saving that could arise from our losses in Bermuda.

Impact of the OECD Pillar Two Tax Framework on the Tax Charges for 2025

Since 1 January 2024, UK and EU member state legislation enacting the OECD's Pillar Two minimum 15% corporate income tax framework has been in effect. These new, supplementary tax rules thereby effectively applied to all of the constituent entities of the Athora Group in 2024 by application of either the Qualified Domestic Top-Up Tax ("QDTT") rules or Income Inclusion rules ("IIR"), except for our constituent entities in Bermuda, which are not subsidiaries of any UK or EU constituent entity of the Group, and thus were not subject to Income Inclusion Rules. Indeed, the Pillar Two Undertaxed Profits Rule ("UTPR") then came into force in the UK and EU countries on 1 January 2025. This legislation operates as a backstop to the Pillar Two QDTT and IIR. For Athora, the UTPR rule created the possibility that any profits arising in Bermuda where no corporate income tax historically applied would be subject to a 15% Pillar Two tax, which would be payable to the governments of other countries where Athora operates.

However, following the introduction of a 15% corporate income tax in Bermuda in 2025, Athora is now subject to a minimum effective tax rate, including Pillar Two QDTT in Ireland, of 15% in each jurisdiction where it operates worldwide. Accordingly, none of the Pillar Two legislation is expected to result in secondary liability for Athora outside of the primary jurisdiction of taxation of its subsidiaries so long as its effective tax rates on profits in each jurisdiction are not majorly effected by income exemptions under those domestic corporate income tax regimes that are not consistent with Pillar Two.

Moreover, the Pillar Two legislation includes transitional rules to facilitate simplified calculation tests by in-scope groups that, once met, effectively remove the obligation of calculating the Pillar Two effective tax rate for operations in lower-risk jurisdictions in the initial years, 2024 to 2027 inclusive. These rules are known as Transitional Safe Harbours, and are assessed for all constituent entities in the relevant jurisdiction that form part of the Multi-National Enterprise (MNE) Group, which in the case of Athora, is all constituent entities of the Athora Holdings Limited Group, the ultimate parent entity. In particular, the transitional Country-by-Country Report (CbCR) Safe Harbour tests allow entities to exclude from the Pillar Two calculation jurisdictions that pass at least one of three tests based on data from a qualified Country-by-Country report: (a) a de minimis test; (b) a simplified effective tax rate (ETR) test; and (c) a routine profits test.

C. Other income statement notes (continued)

C6. Tax charge (continued)

C6.2 Reconciliation of tax charge (continued)

Our large subsidiaries in Netherlands, Belgium, Germany and Italy, as well as our less material subsidiaries (including property investment vehicles) in the United Kingdom, France, Sweden and Poland have been assessed in this context and are considered to meet the requirements of the transitional CbCR Safe Harbour for 2024 and 2025 by virtue of either the simplified ETR test or routine profits test, and thereby are expected to be deemed to have no liability under Pillar Two for 2024 or 2025. Indeed, our Bermuda constituent entities also meet the criteria for safe harbour due to the net loss in both years. This conclusion is particularly dependent on finalisation of the Country-by-Country Report and Pillar Two GloBE Information Return of Athora Holdings Limited Group for both years in a manner that is materially consistent with the data compiled for the year end provisioning assessments, and it assumes that the Country-by-Country Report to be filed by Athora Holdings Limited will be accepted as having been prepared in qualifying form for use in the Safe Harbour tests.

In addition, although our subsidiaries in Luxembourg and Ireland may not meet the criteria for the transitional CbCR Safe Harbour for 2024 and 2025, having computed the Pillar Two effective tax rate for those jurisdictions in full, we are satisfied that our subsidiaries in those countries respectively demonstrate jurisdictional ETRs above 15% and therefore no liability exists under Pillar Two for 2024 or 2025. For Ireland, although the standard rate of corporation tax for trading companies is 12.5% and therefore a top-up tax would be generally anticipated, no top-up tax arises for 2024 or 2025 primarily as a result of low profits in our Irish constituent entities, higher rates of Irish corporation tax applying to the passive incomes of some Irish companies of the Group, holding company expenses and losses carried forward within our Irish reinsurance entity, for which Pillar Two rules permit remeasurement of the associated deferred tax charge to 15% when computing the adjusted covered taxes for the Pillar Two ETR.

Accordingly, no accrual for Pillar Two taxes for any constituent entities of the Group has been recognised in the financial statements for 2025 (2024: €nil). The Group has applied the mandatory temporary exception issued by the IASB in May 2023 from the accounting requirements for Pillar Two deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As explained above, Athora's Bermuda entities were not in scope of Pillar Two for 2024 and Bermuda has implemented a 15% corporate income tax regime that negates the impact of Pillar Two on our Bermuda subsidiaries in 2025.

Changes in legislation applicable to future periods substantively enacted at the balance sheet date

Legally enacted changes in tax rates applicable to future periods result in the remeasurement of deferred tax assets and liabilities, which can result in deferred tax credits and charges in the income statement notwithstanding that the tax changes have not yet come into effect. However, there is a temporary exception to the recognition and measurement of deferred tax under IAS 12 in respect of Pillar Two which Athora has applied.

In Italy, regional production tax ('imposta regionale sulle attività produttive') applicable to Athora's Italian Insurance subsidiary will temporarily increase by 2% from 2026 to 2028, further to a change in legislation enacted during 2025. This may increase the net tax charges on the Group's profits from its Italian operations during those years, but, the Group does not anticipate any material net impact from the reversal of any temporary differences between the carrying value of its assets and liabilities at 31 December 2025 and the local tax base during that timeframe. Accordingly, where relevant, the Group has valued its net deferred tax assets of the Italian subsidiary using the lower, permanent rate of regional production tax, and no adjustment to the value of the net deferred tax assets has been made and there is no resulting impact on the tax charge recognised in the income statement for 2025.

In Germany, during 2025 the federal government enacted a prospective change to the corporate income tax rate, which will decrease from 15% to 10% by successive 1% annual reductions over the 5 years from 2028-2032. Given the low value of the net recognised deferred tax position of the Group in Germany, this change had no material impact on the Group's financial statements for 2025.

There are no other significant changes in the standard domestic tax rates applicable to the Group's entities substantively enacted prior to 31 December 2025 which will come into effect at a future date.

D. Equity

D1. Share capital

The Group has issued ordinary shares which are classified as equity. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

The Group also holds treasury shares, which together with any directly related costs are recorded as a deduction to consolidated shareholders' equity. Where these treasury shares are subsequently sold or reissued, any consideration received is included in consolidated shareholders' equity, net of any directly related costs and tax effects.

D1.1 Common shares

There are four classes of common shares (A, B, C and D), with Class B, C and D shares split into further sub-classes (B-1, B-2, C-1, C-2, C-3, C-4, D-1 and D-2). Holders of the A, B-1 and B-2 shares have 55%, 35% and 10% of the total voting rights respectively. Holders of Class C and D shares have no voting rights, nor an entitlement to receive any dividends. C shares are entitled to convert to a certain number of A or B common shares if shareholder returns are in excess of agreed hurdles in the event of a material change of control. D shares are not convertible but are entitled to receive a proportion of shareholder returns in excess of agreed hurdles in the event of a material change of control.

737,585 (2024: 1,006,030) Class A common shares were issued during 2025.

Authorised

€m	2025	2024
1,000,000,000 common shares of €0.001 each (2024: 1,000,000,000)	**1**	1

Issued and fully paid up

€000	2025	2024
384,783,816 common shares of €0.001 each (2024: 383,354,824)	**385**	384
20,000,000 common shares of the Company owned by subsidiaries (2024: 20,000,000)	**(20)**	(20)
	365	364
Treasury Shares		
12,034,749 treasury shares of €0.001 each (2024: 12,034,749)	**(12)**	(12)
	353	352

137,931 common shares (2024: 137,931) of €0.001 each of the Company were issued in 2022 to a subsidiary and remain unpaid.

Treasury shares

At 31 December 2025, 12,034,749 (2024: 12,034,749) Treasury shares were held by the Company at a book value of €184m (2024: €184m).

D. Equity (continued)

D1. Share capital (continued)

Purchase, cancellation and reissue of own shares

Common Shares	Number of shares	Share premium €m
At 1 January 2024	383,813,755	4,021
Shares issued during the year	1,006,030	16
Shares redeemed during the year	(464,961)	(7)
At 31 December 2024	384,354,824	4,030
Shares issued during the year	737,585	12
Shares redeemed during the year	(308,593)	(5)
Transfer to contributed surplus account	–	(3,849)
At 31 December 2025	**384,783,816**	**188**

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.

During 2025, the Group implemented a Capital Reduction plan, resulting in the transfer of €3.8bn from the Share Premium Account to a Contributed Surplus Account (CSA). For further details, see note D4.

Movement in number of issued common shares:

Class	At 1 January 2024	Movement	At 31 December 2024	Movement	At 31 December 2025
A	258,984,268	541,069	259,525,337	431,384	259,956,721
B-1	43,509,704	–	43,509,704	(2,392)	43,507,312
B-2	57,331,339	–	57,331,339	–	57,331,339
C-1	1,000,000	–	1,000,000	–	1,000,000
C-2	1,000,000	–	1,000,000	–	1,000,000
C-3	988,444	–	988,444	–	988,444
C-4	1,000,000	–	1,000,000	–	1,000,000
D-1	10,000,000	–	10,000,000	–	10,000,000
D-2	10,000,000	–	10,000,000	–	10,000,000
Total	383,813,755	541,069	384,354,824	428,992	384,783,816

D1.2 Preferred shares

During 2025, 213,489 (2024: 402,659) Series A preferred shares were issued as payment in kind for the dividend detailed in 'Dividends' section below based on their stated value on the date of declaration. The shares are recognised as Tier 1 eligible capital within the Group's regulatory solvency ratio. The dividend rate is 8% for series A and 4.8% for series B preference shares. Dividends are fully discretionary with dividends not declared being non-cumulative. Athora can elect to pay dividends declared in cash or in kind via issuance of additional shares.

	Number of shares	Par value €	Share premium €m
At 1 January 2024	7,253,460	7,253	720
Shares issued during the year (€0.001 per share)	402,659	403	40
At 31 December 2024	7,656,119	7,656	760
Shares issued during the year (€0.001 per share)	213,489	213	21
At 31 December 2025	**7,869,608**	**7,869**	**781**

Series A and B preferred shares are recognised as Tier 1 eligible capital within the Group's regulatory solvency ratio.

D. Equity (continued)

D1. Share capital (continued)

D1.2 Preferred shares (continued)

Dividends

For dividend distributions on Series A and Series B preferred shares, refer to **note B2**.

D1.3 Warrants

During 2020, 6,048,033 warrants were issued over voting common shares in Athora Holding Ltd. These warrants are exercisable during the period commencing on issue date up to the tenth anniversary of issue. However, the warrants must be exercised in the event of the occurrence of a listing, change of control or a significant disposal event once notice of such event has been given by the Group in accordance with the certificate of designation of the warrants.

D1.4 Undrawn capital commitments

In April 2025, €500m of "backstop" equity commitment letters expired. At 31 December 2025 the balance of undrawn capital commitments secured by the Group was €1,737m (2024: €2,237m).

D2. Other reserves

D2.1 Share-based payment reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to **note I1** for further details of these plans.

D2.2 Foreign currency translation reserve

The foreign currency translation reserve represents the cumulative gains and losses on the translation of the Group's net investment in its foreign operations. Gains and losses accumulated in this reserve are reclassified to the income statement when the Group loses control, joint control, or significant influence over the foreign operation or on disposal or partial disposal of the operation.

D3. Non-controlling interests (including restricted Tier 1 notes)

Non-controlling interests are stated as the share of net assets attributed to the non-controlling interest holder at the time of acquisition, adjusted for the relevant share of subsequent changes in equity. The Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes ('Tier 1 Notes') meet the definition of equity and, accordingly, are shown as a separate category within equity at the proceeds of issue or at the fair value at acquisition date in the case of an acquisition through a business combination. The coupons on the instruments are recognised as distributions on the date of payment and are charged directly to the statement of consolidated changes in equity. Any gain or loss on redemption of Tier 1 notes is recognised directly in the statement of consolidated changes in equity.

The non-controlling interests comprise the following:

€m	Note	2025	2024
Athora Netherlands N.V.	D3.1	**400**	400
		400	400

D. Equity (continued)

D3. Non-controlling interests (including restricted Tier 1 notes) (continued)

D3.1 Athora Netherlands N.V.

In November 2024, Athora Netherlands N.V. issued a restricted Tier 1 note with a nominal value of €400m. The note is perpetual and first callable in 2031. The coupon is fixed at 6.750% per annum until the first call date. Athora Netherlands N.V. may, at its sole and absolute discretion, at any time elect to cancel any coupon payment (or part thereof) which would otherwise be payable on any payment date. The proceeds of the issuance were used to redeem Athora Netherlands' CHF105m subordinated perpetual bonds (**note E7.1.3**) and €300m restricted Tier 1 notes. A distribution was made during the year of €27m to cover the coupon due (2024: €20m).

D4. Contributed Surplus Account

The Group implemented a Capital Reduction plan in Q3 2025. During this process, a Contributed Surplus Account (CSA) was established by transferring €3.8bn from the Share Premium Account to the CSA, followed by a transfer of €220m from the CSA to retained losses. The transfer of €220m corresponds to prior distributions made to preference shareholders, which were originally recorded through retained losses. In accordance with the Bermuda Companies Act 1981, the CSA is designated to be used for all dividend distributions until Athora generates retained profits. The CSA was used to distribute dividends totalling €29m in 2025.

E. Financial assets and liabilities

E1. Classification and measurement of financial assets and liabilities

E1.1 Classification and recognition of financial instruments

Financial assets

The Group mandatorily classifies all its financial assets as fair value through profit or loss because their performance is managed on a fair value basis. The exception are cash and cash equivalents and other receivables, which are classified at amortised cost (see **note G4** and **note G5**). Both receivables and cash & cash equivalents are short-term in nature and therefore the carrying amount equals fair value.

The classification is based on management's intention relating to the purpose, risk and nature of the instrument or characteristics of the investment. The Group determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss (FVTPL) can either be held for trading (if acquired principally for the purpose of selling in the short-term) or designated at fair value through profit or loss at inception.

Financial assets are initially recorded at fair value. Fair value adjustments and realised gains and losses are recognised in the income statement. Incremental costs and fees that are directly attributable to origination of the financial assets are immediately recognised in the profit or loss.

A financial asset (or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the assets, but has assumed an obligation to pay them in full without material delay to a third-party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and has either transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets held by the Group include debt instruments, equity instruments, loans, receivables, derivatives, reverse repurchase agreements, investment properties and investments in non-consolidated investment funds. These instruments are held directly or through controlled investment funds.

Details of the financial assets are set out in **section E3**.

Net asset value attributable to unitholders

The net asset value attributable to unitholders represents the non-controlling interest in collective investment schemes which are consolidated by the Group. This interest is classified at FVTPL and measured at fair value, which is equal to the bid value of the number of units of the collective investment scheme not owned by the Group.

For further details see **note E4**.

E. Financial assets and liabilities (continued)

E1. Classification and measurement of financial assets and liabilities (continued)

E1.1 Classification and recognition of financial instruments (continued)

Financial liabilities

On initial recognition, financial liabilities are recognised when due and measured at the fair value of the consideration received less directly attributable transaction costs. Other than derivatives and investment contract liabilities, which are measured at FVTPL, financial liabilities are measured at amortised cost using the effective interest method subsequent to initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged, or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount extinguished and the consideration paid is recognised in the income statement.

Details of the financial liabilities are set out in notes **E7**, **E8** and **E9**.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. When financial assets and liabilities are offset any related interest income and expense is offset in the income statement.

Obligations for repayment of collateral received

It is the Group's practice to obtain collateral in stock lending and derivative transactions, usually in the form of cash or marketable securities. Where cash collateral received is available to the Group for investment purposes, it is recognised as a 'financial asset' and the collateral repayable is recognised as 'obligations for repayment of collateral received' in the statement of consolidated financial position. The 'obligations for repayment of collateral received' are measured at amortised cost, which in the case of cash is equivalent to the fair value of the consideration received. Further details of the Group's collateral arrangements are included in **note E6**.

E.1.2 Fair Valuation of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s accounting policies require the measurement of fair values, for financial assets and non-financial assets. Further, disclosure is required of the fair value of financial liabilities, which are measured at amortised cost.

The fair value of a non-financial asset is determined based on its highest and best use from a market participant’s perspective. When using this approach, the Group takes into account the asset’s use that is physically possible, legally permissible, and financially feasible.

E. Financial assets and liabilities (continued)

E1. Classification and measurement of financial assets and liabilities (continued)

E.1.2 Fair Valuation of financial assets and liabilities (continued)

The Group determines the fair value of a financial instrument using the quoted price in an active market for that instrument, when one is available. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and short positions at an ask price.

The best evidence of the fair value on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at its fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, the difference is recognised in the consolidated income statement on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Purchases and sales of financial assets are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset.

E2. Fair value hierarchy

E2.1 Valuation models

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the 'fair value hierarchy' described as follows, based on the lowest level input that is significant to the fair value measurement model as a whole.

Level 1

Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date. Financial instruments are considered as being quoted in an active market when quotes representing consensus are regularly provided by external pricing services with limited dispersion and prices are readily available.

Level 2

Inputs to Level 2 fair values: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3

Level 3 includes all instruments for which the valuation technique includes unobservable inputs that have a significant effect on the instrument's valuation, including, as available and appropriate, internal data and other publicly available information.

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.1 Valuation models (continued)

Where market quotations are not available, a model-based approach is used to determine fair value. Once valuations are performed, appropriate validation and review is completed to ensure the most appropriate valuation is applied at period end.

Unobservable inputs may be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The objective of using a valuation technique is to establish what the transaction price (i.e. exit price) would have been on the measurement date in an orderly transaction between market participants under market conditions current at that date.

E2.2 Determination of fair values

All financial assets (with the exception of cash and cash equivalents and other receivables) are carried at fair value.

The Group classifies most sovereign, corporate bond securities, some mutual funds and the majority of equities, excluding all private equity holdings, as Level 1. The basis of the classification is that they are assessed as satisfying the Level 1 observable requirements and that the prices for these assets are readily available.

Level 2 assets include money market instruments, pledged collateral, some mutual funds, exchange-traded funds, unlisted debt securities, loans and reverse repos based on market data and derivatives, but excludes investment funds. Generally, these assets are traded regularly however they do not have readily available, observable market prices. The basis for this classification is that fair value is derived from observable assets, either directly as available prices or derived indirectly from other quoted prices, and utilised for these assets. The prices used are from: fund managers, who publish prices daily; and banks for derivatives, who use models that replicate the underlying market-traded instruments.

- Debt securities, in line with market practice, are generally valued using an independent pricing service. These valuations are determined using independent external quotations from multiple sources and are subject to a number of monitoring controls, such as monthly price variances, stale price reviews and variance analysis. Pricing services, where available, are used to obtain the third-party broker quotes. Where pricing services providers are used, a single valuation is obtained and applied. When prices are not available from pricing services, quotes are sourced from brokers.
- Over-the-counter derivatives are valued using broker quotes or models such as option pricing models, simulation models or a combination of models. The inputs for these models include a range of factors which are deemed to be observable, including current market and contractual prices for underlying instruments, period to maturity, correlations, yield curves and volatility of the underlying instruments.
- Unit trusts and other investment funds included under the other investments category are valued using net asset values which are not subject to a significant adjustment for restrictions on redemption or for limited trading activity.

The Group's Level 3 assets comprise investment properties, private equity securities and private credit as well as some derivatives, investment funds and certain debt securities. For these assets, prices are derived from valuation techniques that include significant inputs not based on observable market data, which require management judgement.

Methodologies used in Level 3 valuations may include yield methods using data of comparable listed entities, subject company transactions, discounted cash flows, property growth rates, longevity or liquidity premiums, as relevant to each asset class. The Group formulates the assumptions that are used to determine prices, with due reference to estimates of future cash flows and timing, maturity dates, volatility, risk premium and other relevant available information. See **note E2.4** for further details.

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.3 Fair value hierarchy analysis

For assets and liabilities that are measured at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Transfers between level 1 and 2

In 2025, transfers from Level 2 to Level 1 amounted to €486m (2024: €nil) and transfers from Level 1 to Level 2 amounted to €506m (2024: €485m).

Transfers to/from level 3

Transfers from Level 3 to Level 1 amounted to €79m (2024: €7m) and transfer from Level 1 to Level 3 amount to €nil (2024: €nil). Transfers from Level 3 to Level 2 amounted to €1,126m (2024: €5m) and transfers from Level 2 to Level 3 amounted to €26m (2024: €35m).

Transfers were made primarily due to improvements in underlying data received, which is used to determine the fair value hierarchy levels and the increased availability of observable inputs.

An analysis of assets and liabilities measured at fair value on a recurring basis, categorised by fair value hierarchy for 2025 and 2024, is given below.

31 December 2025 **€m**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value:				
Investment properties	–	–	815	815
Derivative financial assets	*–*	*5,281*	*–*	*5,281*
Equity securities & investment fund units	*14,992*	*78*	*4,083*	*19,153*
Debt securities	*22,704*	*3,125*	*1,259*	*27,088*
Loans & Receivables	*–*	*4,577*	*14,856*	*19,433*
Other financial assets	*–*	*4*	*1*	*5*
Financial assets	37,696	13,065	20,199	70,960
Financial assets held in respect of investment contract liabilities	2,405	145	–	2,550
Investment assets for account of third parties	13,618	26	–	13,644
	53,719	13,236	21,014	87,969
Financial liabilities measured at fair value:				
Liabilities attributable to investment contracts	2,405	145	–	2,550
Liabilities for account of third parties	13,618	26	–	13,644
Derivative financial liabilities	–	9,002	18	9,020
	16,023	9,173	18	25,214
Liabilities not measured at fair value for which fair value is disclosed:				
Subordinated debt	1,393	–	–	1,393
Senior debt	640	364	–	1,004

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.3 Fair value hierarchy analysis (continued)

31 December 2024 €m	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Investment properties	*–*	*–*	*919*	*919*
Derivative financial assets	*–*	*3,731*	*113*	*3,844*
Equity securities & investment fund units	*14,346*	*1*	*3,446*	*17,793*
Debt securities	*23,343*	*2,283*	*2,377*	*28,003*
Loans & Receivables	*–*	*3,114*	*15,935*	*19,049*
Reverse repurchase agreements	*–*	*19*	*–*	*19*
Other financial assets	*–*	*5*	*1*	*6*
Financial assets	37,689	9,153	21,872	68,714
Financial assets held in respect of investment contract liabilities	2,160	152	–	2,312
Investment assets for account of third parties	11,746	–	–	11,746
	51,595	9,305	22,791	83,691
Financial liabilities measured at fair value:				
Liabilities attributable to investment contracts	2,160	152	–	2,312
Liabilities for account of third parties	11,746	–	–	11,746
Derivative financial liabilities	–	5,568	81	5,649
	13,906	5,720	81	19,707
Liabilities not measured at fair value for which fair value is disclosed:				
Subordinated debt	1,383	–	–	1,383
Senior debt	618	368	–	986

Reconciliation of movements in Level 3 assets and liabilities

The following tables show a reconciliation of the opening and closing recorded amounts of Level 3 assets and liabilities:

	Assets			**Liabilities**
€m	**Investment properties**	**Financial assets**	**Derivative financial assets**	**Derivative financial liabilities**
At 1 January 2025	**919**	**21,759**	**113**	**(81)**
Investment income	**–**	***11***	**–**	**–**
Realised gains/(losses)	**–**	***(118)***	***(1)***	**–**
Unrealised gains/(losses)	***(17)***	***(1,210)***	**–**	***3***
Income statement	**(17)**	**(1,317)**	**(1)**	**3**
Purchases	**6**	**8,236**	**–**	**–**
Disposals	**(9)**	**(7,471)**	**1**	**–**
Reclassification	**(84)**	**–**	**–**	**–**
Settlements	**–**	**(2)**	**–**	**–**
Transfers to/(from) level 3	**–**	**(1,006)**	**(113)**	**60**
At 31 December 2025	**815**	**20,199**	**–**	**(18)**

As at 31 December 2025, Athora Netherlands has reclassified two investment properties located in the Netherlands with a carrying value of €84m as held-for-sale (see **note H4**).

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.3 Fair value hierarchy analysis (continued)

	Assets			Liabilities
€m	Investment properties	Financial assets	Derivative financial assets	Derivative financial liabilities
At 1 January 2024	1,077	19,180	46	(13)
Realised gains/(losses)	–	*76*	*(9)*	–
Unrealised gains/(losses)	*(5)*	*780*	*66*	*(72)*
Income statement	(5)	856	57	(72)
Purchases	2	7,355	10	4
Disposals	(39)	(5,655)	–	–
Reclassification	(116)	–	–	–
Transfers to level 3	–	23	–	–
At 31 December 2024	919	21,759	113	(81)

E2.4 Measurement of fair values of Level 3 financial instruments

Valuations of Level 3 financial instruments are determined with data inputs from asset managers or third-party valuation experts and largely based on external valuation reports received from asset managers with assurance reviews by their external auditors. The Group reviews the valuation processes internally and with external investment managers and other professionals. This work gives comfort to management that the assets are valued in accordance with applicable regulation and guidance which results in the asset being valued appropriately. In the current year there have been no changes in the respective valuation techniques used.

The principal assets classified as Level 3, and the valuation techniques applied to them, are described below.

E2.4.1 Investment properties

Investment properties are valued at least annually by independent external valuers, being appropriately qualified and experienced appraisers in the countries concerned with excellent breadth and depth of experience in the valuation of the type of asset concerned. Valuations were performed in accordance with guidance issued by the International Valuation Standards Council. The fair value measurement for all the investment properties has been categorised as Level 3 based on the inputs to the valuation techniques used.

Investment properties are fair valued on an income-based valuation technique that considers the agreed rent for the signed leases, the market rent for currently vacant space and estimated rents for re-letting of the space after lease term expiry. The discount rate for the subject properties has been applied under consideration of the overall risk profile of each subject property on a case-by-case basis.

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.4 Measurement of fair values of Level 3 financial instruments (continued)

E2.4.1 Investment properties (continued)

The valuation techniques for valuing investment property, the significant unobservable inputs and their range are included in the table below:

Investment property	Valuation technique	Significant unobservable inputs	2025	2024
Commercial offices & Logistics	Market Rent Capitalization & DCF	Net Initial Yield	**4% - 7%**	4% - 7%
		Occupancy rate	**54% - 100%**	53% - 100%
		Weighted Average Lease Term	**1 - 8 years**	1 - 19 years
		Risk adjusted discount rate	**6% - 8%**	6% - 8%
		Void period	**0-75 days**	0-72 days
Residential	DCF	Expected market growth	**2% - 5%**	2% - 6%
		Occupancy rate	**98% - 100%**	98% - 100%
		Risk adjusted discount rate	**5% - 8%**	5% - 8%

E2.4.2 Private debt and fixed maturity securities

The Group holds commercial mortgage loans, mezzanine debt as well as privately placed bonds and structured debt products. These asset backed securities have been classified as Level 3 because they are not traded on an active market and are valued either using valuations of similar privately or publicly held assets, which include a significant unobservable liquidity adjustment, or are validated against internal models.

Valuation techniques

Private credit instruments are valued by external investment managers using primarily discounted cash flow models and yield methods, whereby cash flows are discounted and modelled based on yield spread movements in comparable market yields as well as company specific factors.

The fair value is estimated considering a net present value calculated using discount rates derived from the risk-free rate plus spread. Credit spreads represent the premium above the benchmark reference instrument required to compensate for lower credit quality and encompass credit, country, illiquidity, etc. The change in spread originates from market sector yields plus an additional credit spread adjustment derived from changes in a company's credit quality. Changes in credit quality are, among others, based on Enterprise Value, revenue and LTV. Higher spreads lead to a lower fair value.

The Group holds a portfolio of mezzanine and mortgage loans which are valued using a cash equivalency valuation method which utilises a discounted cash flow analysis to arrive at the net present value for a loan based on a market equivalent rate.

The current market value of the real estate can be obtained through a current valuation or through other techniques such as forecasting based on real estate indices, survey data, collateral-specific and variables (loan-to-value ratio, refinancing risk, etc.).

The significant unobservable inputs for private debt and fixed maturity securities include discount rate (adding spreads for credit and illiquidity to a risk-free discount rate), recoverability and Total Enterprise Value (TEV)/ EBITDA. Valuation techniques applied to many of the Group’s Level 3 instruments often involve the use of two or more inputs whose relationship is interdependent with multiple variables often moving simultaneously; for debt securities, reasonably possible alternative assumptions have been determined in respect of the Group’s credit investment by flexing credit spreads.

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.4 Measurement of fair values of Level 3 financial instruments (continued)

E2.4.2 Private debt and fixed maturity securities (continued)

The valuation technique used for internally valued level 3 fixed maturity securities, the significant unobservable input and its range are included in the table below:

Debt securities	Valuation technique	Significant unobservable inputs	2025	2024
Mortgages	DCF	Discount rate	**3% - 6%**	3%-6%

The valuation techniques used for externally valued level 3 private debt and fixed maturity securities, the significant unobservable inputs and their range are included in the table below:

Debt securities	Valuation technique	Significant unobservable inputs	2025	2024 *
Other Private Debt and Fixed maturity Securities	DCF, Market proxy	Discount rate Recoverability TEV/EBITDA TEV/Revenue	**3.75% - 30.52%** **73 - 73.61** **5x - 9x** **1.25x - 1.25x**	

**For the comparative period, unobservable input ranges for private debt and fixed income security instruments were not disclosed because quantitative data covering the full population of Level 3 instruments was not readily available from external pricing providers in time for publication.*

E2.4.3 Private equities securities and investment funds

Private equity holdings are valued using a range of techniques, including earnings multiples, forecast cash flows and price-to-earnings ratios which are deemed to be appropriate but unobservable.

For unlisted equity, the valuation techniques used vary depending on the nature of the investment. A common valuation model used is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the illiquidity of the equity securities, and the revenue and EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) of the investee. The estimate is adjusted for the net debt of the investee. The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower). Other valuation models used are precedent transactions, adjusted for company specific attributes, or a dividend discount model which values the price of equity securities based on the assumption that the current fair value of an equity share equals the sum of all of the company's future dividends discounted back to their present value.

Investment funds are valued by external fund managers subject to regulatory oversight and guidance. These external managers have experience in pricing these 'difficult to value' assets which generally have limited, if any, observable data. The valuation approach will mirror those outlined above for equity securities and debt securities depending on the nature of the underlying investments in the funds.

The significant unobservable inputs for private equity and investment funds include discount rate, earnings multiples, adjusted market multiples and TEV/EBITDA. Valuation techniques applied to many of the Group's level 3 instruments often involve the use of two or more inputs whose relationship is interdependent with multiple variables often moving simultaneously. Reasonably possible alternative valuations for these investments have been calculated by reference to the approach taken, as appropriate to the business sector and investment circumstances and as such the following inputs have been considered:

- for valuations derived from earnings multiples, consideration is given to the risk attributes, growth prospects and financial gearing of comparable businesses when selecting an appropriate multiple; and
- the discount rates used in discounted cash flow valuations.

E. Financial assets and liabilities (continued)

E2. Fair value hierarchy (continued)

E2.4 Measurement of fair values of Level 3 financial instruments (continued)

E2.4.3 Private equities securities and investment funds (continued)

The valuation techniques, the significant unobservable inputs and their range are included in the table below:

Valuation technique	Significant unobservable inputs	2025	2024
Multiple techniques including:	Discount rate	**8.75%-20%**	10%-20%
Earnings multiples	EBITDA	**4.0x - 14.1x**	6.0x - 14.5x
Forecast cash flows	TBV/TEV*	**0.38x - 4.3x**	
Price to earnings	WACC*	**11.4% - 18.0%**	

**Relating to new Level 3 assets not held in the comparative period.*

E2.5 Sensitivity of the Level 3 Fair Value Measurements to Changes in Significant Unobservable Inputs

Investment properties are valued by independent qualified valuers on the basis of open market value and/or property yield based on the individual investment characteristics of the specific investment property. These valuations are undertaken in accordance with the requirements set out in the valuation manual of the Royal Institute of Chartered Surveyors (RICS). The yield based fair value of investment property reflects, among other things, discount rates, rental income from current leases, credit risk and other assumptions that market participants would make when pricing the property under current market conditions. A significant increase (decrease) in the risk-adjusted discount rate would result in a significantly lower (higher) fair value measurement.

The significant unobservable inputs for investment properties also include expected market rental growth, void periods and occupancy rate. The estimated fair value would increase (decrease) if the expected market rental growth were higher (lower), void periods were shorter (longer) or occupancy rates were higher (lower).

The significant unobservable inputs used in the fair value measurement of private debt and fixed maturity securities such as asset backed securities include prepayment rates, probabilities of default, and loss severities in the event of default. Significant increases (decreases) in any of those inputs in isolation would result in a lower (higher) fair value measurement. Generally, a change in assumptions used for the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity, as well as a directionally opposite change in the assumption used for prepayment rates.

Where a discounted cash flow valuation technique is used for investments in private equity, a significant increase (decrease) in the discount rate would result in a significantly lower (higher) fair value measurement, while a significant increase (decrease) in the terminal value growth rate would result in a significantly higher (lower) fair value measurement. Under the guidelines for comparable companies' valuation technique, a significant increase (decrease) in the EBITDA and revenue multiples would result in a significantly higher (lower) fair value measurement.

Quantitative information on sensitivities in respect to unobservable inputs developed by the entity, when measuring fair value, is set out below.

Sensitivity as a result of changes in parameters	Shareholders' equity impact	
	2025	2024
Credit Spreads +50bps (Mortgages)	**(118)**	(132)

E. Financial assets and liabilities (continued)

E3. Financial assets

The following table sets out the fair value of the financial assets held by the Group, including the composition and the fair value of underlying items of the Group's direct participating contracts at the reporting date:

31 December 2025

€m	Note	Underlying items of direct participating contracts	Other*	Total
Debt securities		**3,993**	**23,095**	**27,088**
Equity securities & investment funds		**17,623**	**1,530**	**19,153**
Derivative assets	E5	**–**	**5,281**	**5,281**
Reverse repurchase agreements		**–**	**–**	**–**
Loans & Receivables**		**127**	**19,306**	**19,433**
Other financial assets		**–**	**5**	**5**
		21,743	**49,217**	**70,960**

31 December 2024

€m	Note	Underlying items of direct participating contracts	Other*	Total
Debt securities		4,111	23,892	28,003
Equity securities & investment funds		17,117	676	17,793
Derivative assets	E5	–	3,844	3,844
Reverse repurchase agreements		–	19	19
Loans & Receivables**		127	18,922	19,049
Other financial assets		–	6	6
		21,355	47,359	68,714

* *'Other' comprises general accounts assets backing insurance contracts accounted for under the General Measurement Model and free shareholder assets.*

** *'Loans & Receivables' includes pledged collateral of €4,477m (2024: €3,034m).*

Financial assets include assets under repurchase agreements at their fair value of €nil (2024: €19m), where the risk and rewards remain with the Group. See **note E8** for further details.

Information about the Group's exposure to credit and market risks is included in **note E10**. Information on the fair value of the Group's investment portfolio is included in **note E2**.

During 2024, money markets funds (originally included within Investment fund) were reclassified from Financial assets at fair value through profit or loss to cash and cash equivalents due to a change in the use from long-term investment to working capital. The value of the reclassified funds at 31 December 2024 was €2,757m. See further details in **note G5**.

E. Financial assets and liabilities (continued)

E4. Financial assets held in respect of investment contract liabilities and third parties

Financial assets held in respect of investment contract liabilities (Fair value through profit or loss)

Financial assets held in respect of investment contract liabilities are classified at initial recognition as fair value through profit or loss. These investments are held to cover investment contracts where the investment risk is borne by contract holders. Dividends, coupons, adjustments in the fair value of investments and gains and losses on the sale of investments are recognised in the income statement as income on financial assets held in respect of investment contract liabilities (see **note C2**).

Investment assets for the account of third parties (Fair value through profit or loss)

These investments relate to the third parties' share in the investments of investment funds with opposite daily redeemable financial obligations to these third parties at the same amount and are measured at fair value through profit or loss. Any related gains and losses are recognised in the income statement as gains and losses on financial instruments. These investment funds are consolidated since the Group controls these funds and is exposed to their gross variable results, which are mainly attributable to investments held in respect of investment contract liabilities. The Group's exposure to risks arising from these financial instruments is limited since the beneficial ownership rests with these third parties and participants. The value of corresponding liabilities equals the fair value of the underlying investments. See details included in **note E9**.

€m	Note	2025	2024
Equities & investment fund units	1	**2,550**	2,312
Financial assets held in respect of investment contract liabilities		**2,550**	2,312
Investment fund units		**13,644**	11,746
Investments attributable to third parties	2	**13,644**	11,746
		16,194	14,058

Notes

1. *Investment fund units held in respect of investment contract liabilities relate to policies with insignificant insurance risk and no participation features. Financial assets held in respect of investment contract liabilities are directly matched by the corresponding liabilities attributable to investment contracts (see* **note E9***).*
2. *These investments largely consist of Index Funds and investments for the account of third-party participants. Investment assets for the account of third parties are directly matched by a corresponding liability (see* **note E9***).*

The investments attributable to third parties amount to €13,644m (2024: €11,746m) and largely consist of Cardano funds and investments for the account of participants of Zwitserleven PPI. Cardano acquired Athora Netherlands' former investment manager Actiam in January 2022 and continues to provide asset management services to the unit-linked business of Athora Netherlands as part of a long-term strategic partnership.

Changes to the contractual terms of Willis Tower Watson's Dutch Premium Pension Institution (PPI) - Stichting LifeSight (SLS) after merging the investment administration with Zwitserleven PPI N.V. (ZL PPI) have led to Athora earning variable returns from the assets backing SLS from 2024. For this reason, the investments and corresponding liabilities attributable to SLS are fully consolidated since 2024. At the time of the merger, this resulted in an equal and opposite increase of €1.2bn in assets and liabilities for account of third parties.

The increase of investments attributable to third-parties in 2025 is due to positive valuation movements and a net increase in investments made by external parties in Cardano funds where Athora has control, as well as an investment of €25m made by Catalina Holdings Limited during the year (see **note I3**).

E. Financial assets and liabilities (continued)

E5. Derivatives

The Group uses derivative financial instruments in line with its strategy for risk mitigation. The Group purchases derivative financial instruments principally in connection with the management of its insurance contract and investment contract liabilities based on the principles of reduction of risk and efficient portfolio management. The Group does not typically hold derivatives for the purpose of selling or repurchasing in the near term or with the objective of generating a profit from short-term fluctuations in price or margin. The Group also holds derivatives to hedge financial liabilities denominated in foreign currency.

The derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, these instruments are re-measured at fair value. Fair value adjustments and realised gains and losses are recognised in the income statement.

All derivatives are presented as assets when the fair values are positive and as liabilities when the fair values are negative.

Embedded derivative liabilities are treated as separate derivatives and are recorded at fair value if their economic characteristics and risks are not closely related to those of the related host contract and the host contract is not itself recorded at fair value through profit or loss. Embedded derivatives that meet the definition of insurance contracts are treated and measured as insurance contracts.

The Group has resolved not to apply hedge accounting under IFRS 9.

	2025		2024	
	Assets	**Liabilities**	Assets	Liabilities
	€m	**€m**	€m	€m
Interest rate swaps	**4,167**	**8,546**	3,077	5,003
Swaptions	**216**	**62**	200	17
Forwards	**426**	**265**	151	470
Foreign currency swaps	**95**	**–**	2	38
Inflation linked swaps	**377**	**147**	414	121
	5,281	**9,020**	3,844	5,649

E. Financial assets and liabilities (continued)

E6. Collateral arrangements

The Group receives collateral in the form of cash and other investment securities in respect of derivative contracts and reinsurance contracts. Where cash collateral is available to the Group for investment purposes it is recognised as received collateral (see **note G5**) and the collateral repayable is recognised as cash collateral held (see **note E8**) in the statement of financial position. Pledged collateral that has been paid to banks is classified within Financial assets - Loans & Receivables (see **note E3**). The 'obligations for repayment of collateral received' are measured at amortised cost, which in the case of cash is equivalent to cost. Only collateral received where the Group has the risks and rewards of ownership is accounted for in this way. Non-cash collateral received, where the Group bears no risk or reward, is not included in these financial statements. Where the Group enters into reinsurance transactions, either as cedant or reinsurer, where funds are withheld, these assets are received/pledged as collateral to mitigate against counterparty default risk. Management monitors the market value of the collateral, requests/provides additional collateral when needed and performs an impairment valuation when applicable.

E6.1 Financial instrument collateral arrangements

The Group has no financial assets and financial liabilities that have been offset in the statement of consolidated financial position as at 31 December 2025 (2024: none).

The disclosures set out below relate to financial assets and financial liabilities recognised in the statement of consolidated financial position that are subject to enforceable master netting arrangements or similar agreements. Such agreements do not meet the criteria for offsetting in the statement of consolidated financial position as the Group has no current legally enforceable right to offset recognised financial instruments. Furthermore, certain related assets received as collateral under the netting arrangements will not be recognised in the statement of consolidated financial position as the Group does not have permission to sell or re-pledge, except in the case of default.

The pledged collateral included in “Financial assets - Loans & Receivables” amounts to €4,477m (2024: €3,034m). As stated in **note E8**, the cash collateral included in “Other financial liabilities“ amounts to €543m (2024: €852m). These collateral balances mature on demand.

E6.2 Derivative collateral arrangements

The Group enters into derivative transactions under ISDA master netting agreements.

In general, under these agreements, the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The derivative financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. When financial assets and liabilities are offset any related interest income and expense is offset in the income statement.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements that are stated gross and those that offset and are therefore stated net. These collateral balances mature on demand.

E. Financial assets and liabilities (continued)

E6. Collateral arrangements (continued)

E6.2 Derivative collateral arrangements (continued)

2025 €m	**Amounts of financial instruments presented in the statement of financial position**	**Related amounts not offset in the statement of financial position**			**Net amount**
		Recognised financial instruments	**Cash collateral**	**Securities collateral**	
	asset/(liability)		**(received)/pledged**		
Financial assets					
Derivative assets	**5,281**	**(4,697)**	**(511)**	**–**	**73**
Reverse repurchase agreements	**–**	**–**	**–**	**–**	**–**
Financial liabilities					
Derivative liabilities	**(9,020)**	**4,697**	**4,411**	**344**	**432**
Repurchase agreements	**(2,271)**	**–**	**34**	**2,216**	**(21)**
	(6,010)	**–**	**3,934**	**2,560**	**484**

Included in the above table are net assets of €584m and net liabilities of €(6,592)m before any collateral is considered. The fair value of securities pledged as collateral was €2,560m.

2024 €m	Amounts of financial instruments presented in the statement of financial position	Related amounts not offset in the statement of financial position			Net amount
		Recognised financial instrument	Cash collateral	Securities collateral	
	asset/(liability)		(received)/pledged		
Financial assets					
Derivative assets	3,844	(2,969)	(868)	77	84
Reverse repurchase agreements	19	–	–	(19)	–
Financial liabilities					
Derivative liabilities	(5,649)	2,969	2,981	125	426
Repurchase agreements	(1,834)	–	51	1,783	–
	(3,620)	–	2,164	1,966	510

Included in the above table are net assets of €894m and net liabilities of €(4,514)m before any collateral is considered. The fair value of securities pledged as collateral was €1,985m.

E. Financial assets and liabilities (continued)

E7. Borrowings

On initial recognition borrowings are recorded at fair value net of transaction costs incurred. These instruments are subsequently measured at amortised cost, using the effective interest rate method. The fair value of borrowings is disclosed in **note E2**.

€m	Note	2025	2024
Subordinated debt	E7.1	1,333	1,333
Senior debt	E7.2	960	961
		2,293	2,294

The Group did not have any defaults of principal or interest, or other breaches with respect to its borrowings during the years ended 31 December 2025 and 2024.

In conformity with the presentation of all financial assets and all financial liabilities at 'clean price,' the borrowings disclosed as of 31 December 2025 of €2,293m do not include interest accrued of €48m, which is presented within other liabilities (refer to **note** G7).

E7.1 Subordinated debt

€m	Issuer	Maturity	Note	2025	2024
Euro subordinated bonds	Athora Netherlands N.V.	2031	E7.1.1	16	16
Euro subordinated bonds	Athora Netherlands N.V.	2032	E7.1.2	499	498
Euro subordinated bonds	Athora Italia S.p.A	2031	E7.1.3	81	82
Euro subordinated bonds	Athora Holding Ltd.	2034	E7.1.4	737	737
				1,333	1,333

E7.1.1 €16m subordinated bonds, with a first call date in 2026 and a maturity date in 2031. This instrument was originally issued as a €300m bond (see also note **E7.1.4**). The bonds are classified as Tier 2 regulatory capital. The coupon is fixed at 2.250% until its first call date.

E7.1.2 €500m subordinated bonds, with a first call date in 2027 and a maturity date in 2032. The bonds are classified as Tier 2 regulatory capital. The coupon is fixed at 5.375% until its first call date.

E7.1.3 €80m subordinated bonds, with a first call date in 2026 and a maturity date in 2031. The coupon is fixed until 2026 at 7.000%. The bonds qualify as Tier 2 regulatory capital. The bonds were redeemed on 23 February 2026 (see **note I6** for details).

E7.1.4 €750m subordinated fixed-rate note, issued in June 2024, with a maturity date in 2034. The coupon is fixed at 5.875%. The note qualifies as Tier 2 regulatory capital. €284m of the proceeds were used to redeem most of Athora Netherlands €300m subordinated Tier 2 bonds (see note **E7.1.1**). The remaining proceeds were used to prepay principal of €250m of AHL's Revolving Credit Facility (see note **E7.2.3** below) and to prepay €215m of AHL's senior term debt (see note **E7.2.2**).

E. Financial assets and liabilities (continued)

E7. Borrowings (continued)

E7.2 Senior debt

	Nominal (€m)	Currency	Issue date	Maturity		2025 Amortised cost	2024 Amortised cost
Senior notes issued:							
Issuer							
Athora Holding Ltd.	600	EUR	16-6-2023	16-6-2028	**E7.2.1**	**595**	595
						595	595
Loans owed to financial institutions:							
Syndicated bank loan	135	EUR	20-2-2023	20-2-2026	**E7.2.2**	**–**	131
Revolving credit facility drawn down	365	EUR	14-2-2024	14-2-2029	**E7.2.3**	**365**	235
						365	366
Total Senior debt						**960**	961

E7.2.1 €600m senior unsecured fixed-rate note, issued in June 2023, with a maturity date in 2028. The coupon is fixed at 6.625%. The note qualifies as Tier 3 ancillary capital under Bermuda Monetary Authority rules.

E7.2.2 A 3-year €600m syndicated bank loan (Term Loan) was drawn in February 2023 to refinance AHL's €450m Term Loan and the €150m Term Loan of Athora Europe Holding Bermuda Ltd. In February 2024, €250m of this loan was prepaid using the proceeds from the revolving credit facility (see note **E7.2.3**). In June 2024, a further €215m was prepaid using the proceeds from the Tier 2 note issue, as explained in note **E7.1.4**. In July 2025, the remaining balance of the loan was repaid in full in advance of the maturity date in February 2026, by drawing an equivalent amount on the RCF, as explained in note **E7.2.3**.

E7.2.3 In February 2024, Athora entered into a €1bn senior unsecured revolving credit facility with a group of credit institutions, which provides material liquidity resources to the Group. In July 2025, the revolving credit facility was amended and increased to €1.635bn – as part of the transaction a further €135m was drawn on the revolving credit facility to prepay the remaining part of the €600m Term Loan (note **E7.2.2**). Following voluntary prepayments in September and December 2025, the drawn portion of the RCF is €365m as of December 2025. In January 2026, the term was extended by one year to 14 February 2029 (see **note I6**). The upsized RCF significantly expands the financial flexibility of the Group, since there are no financial covenants associated with this facility.

Maturity profile of senior debt

All of the above senior debt balances are due to be payable within 1 to 5 years after the balance sheet date (2024: 1 to 5 years). See also **note E10**.

Term-loan facility

In July 2025, Athora entered into a senior term loan facility agreement in advance of the acquisition of PICG (see **note I6**). As at 31 December 2025 the full facility remains undrawn.

E. Financial assets and liabilities (continued)

E8. Other financial liabilities

On initial recognition other financial liabilities, except derivative liabilities, are recorded at fair value net of transaction costs incurred. These instruments are subsequently measured at amortised cost, using the effective interest rate method. For measurement of derivative liabilities see **note E5**.

€m	Note	2025	2024
Other private loans due to banks		**12**	11
Repurchase agreements		**2,271**	1,834
Other private loans		**7**	8
Loans linked to operating activities		**2,290**	1,853
Derivative liabilities	**E5**	**9,020**	5,649
Deposits received from reinsurers		**46**	50
Lease liabilities	**E8.1**	**31**	33
Cash collateral held	**E6**	**543**	852
Customer deposits		**11**	6
		11,941	8,443

The Group did not have any defaults of principal or interest or other breaches with respect to its loans linked to operating activities during the years ended 31 December 2025 and 2024.

Securities sold subject to repurchase agreements (repos) continue to be recognised on the statement of financial position where substantially all risks and rewards are retained. Funds received under these arrangements are included in liabilities. Conversely, securities purchased under agreements to resell (reverse repos), where the Group does not acquire substantially all risks and rewards of ownership, are recorded as loans and receivables. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest rate method. For collateral arrangements on repos and reverse repos, see **note E6**.

E8.1 Lease liabilities

The liability amounts and maturity profile for leases where the Group is a lessee are included in the table below:

€m	< 1 year	1 to 5 years	> 5 years	Discounting effect	Total
2025	**3**	**18**	**18**	**(8)**	**31**
2024	4	20	17	(8)	33

Lease liabilities are carried at the present value of the outstanding lease payments. For details of the accounting policy on leases see **note G2**.

E. Financial assets and liabilities (continued)

E9. Investment contract liabilities and liabilities for third parties

Contracts under which the transfer of insurance risk to the Group from the holder is not significant are classified as investment contracts and accounted for as financial liabilities.

Investment contracts without discretionary participating features (DPF) and that do not have a significant insurance risk, mainly include unit/index-linked policies and non-linked investment contracts. These products are accounted for as follows:

- The products are recognised as financial liabilities at fair value or at amortised cost. In detail, linked products classified as investment contracts are fair valued through the income statement, while non-linked investment contracts are generally valued at amortised cost.
- Fee and commission income and expenses are recognised in the income statement over the period in which the related services are performed, along with incremental costs of non-linked investment contracts without DPF (other than administration costs and other non-incremental costs).
- Fee and commission income and incremental costs of non-linked investment contracts without DPF (other than administration costs and other non-incremental costs) are included in the amortised cost measurement.

Investment contract liabilities are recognised when contracts are entered into, and premiums are receivable. These liabilities are initially recognised at fair value, this being the transaction price excluding any transaction costs directly attributable to the issue of the contract. The liability is the sum of the unit-linked liabilities plus an additional amount to cover the present value of the excess of future policy costs over future charges. Subsequent to initial recognition, the investment contract liabilities are measured at fair value through profit or loss. Deposits and withdrawals are recorded directly as an adjustment to the liability in the statement of financial position and are not recognised as gross premium and claims in the income statement. Fair values are determined at each reporting date and fair value adjustments are recognised in the income statement. The liability is derecognised when the contract expires, is discharged or is cancelled. For a contract that can be cancelled by the holder, the fair value of the contract cannot be less than the surrender value. The fair value of these liabilities is the amount payable on demand, and changes in the credit risk of these liabilities do not have any impact on their fair value.

Investment contract holders and third parties are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognised as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognised over those periods. 'Front end' fees are charged on some non-participating investment contracts. Where the non-participating investment contract is measured at fair value, such fees which relate to the provision of investment management services are deferred and recognised as the services are provided.

€m	Investment contract liabilities		Liabilities for account of third parties	
	2025	2024	**2025**	2024
At 1 January	**2,312**	2,047	**11,746**	7,560
Contributions received	**334**	311	**2,729**	4,691
Benefits paid	**(194)**	(244)	**(1,477)**	(2,214)
Amounts recognised in P&L	**98**	198	**646**	1,709
At 31 December	**2,550**	2,312	**13,644**	11,746

The above liabilities do not include risk mitigation through reinsurance.

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks

The use of financial instruments naturally exposes the group to the risks associated with them, mainly credit risk, market risk, and liquidity risk. The Group also has exposure to underwriting risk as part of its insurance activities which are covered in **note F3**.

E10.1 Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Board Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its internal processes, management standards and governance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

E10.2 Sensitivity analyses

The sensitivity analyses performed for financial risks are set out in the table below. These sensitivities are based on single point-in-time (instantaneous) shocks to the market value of assets included in the IFRS 17/9 Balance Sheet and are applied through direct changes in market prices, or through changes in the level of interest rates. The results presented below are shown prior to any potential future management actions that would be available to the management of Athora, in the event of such market shocks.

The value of the insurance contract liabilities has been recalculated to reflect any impact arising from these sensitivities and the impacts will vary depending on the specific measurement model used for these contracts. The Group has insurance contracts that are valued under both the General Measurement Model ("GMM") and the Variable Fee Approach ("VFA"). Changes in the proportion of Athora's contracts measured using the GMM and VFA approaches will cause variations in the sensitivity of Profit or Loss and Equity over time.

For contracts valued using the GMM, economic impacts may affect the value of the PVFCF and Risk Adjustment ("RA"). While economic changes in the RA are offset by equivalent changes in the CSM, the impact of economic changes on the PVFCF do not adjust the CSM and are instead reflected in Profit or Loss.

For contracts valued using the VFA, changes in the value of underlying assets result in equivalent changes in the PVFCF and have no impact on Profit or Loss. To the extent that discount rates and changes in the expected variable fee impact the PVFCF and RA (in addition to the resultant change in underlying assets), an equivalent and offsetting impact is seen in the CSM. This means that economic changes for VFA contracts are not typically expected to have a material impact on Profit or Loss or Equity on the current reporting period.

The sensitivity analyses performed in respect of underwriting risks can be found in note F3.3. There have been no changes to the sensitivity methodology in the current year.

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.2 Sensitivity analyses (continued)

€m	Financial assets, before tax	Insurance and reinsurance contracts, before tax*	Profit or loss, net of tax	Equity, net of tax
	2025			
Credit risk				
Credit spreads +50bp	**(823)**	**(429)**	**(293)**	**(293)**
Market risk				
Interest rates +50bp	**(2,007)**	**(1,488)**	**(350)**	**(369)**
Interest rates -50bp	**2,210**	**1,634**	**390**	**410**
Equity/property prices -10%	**(562)**	**(79)**	**(232)**	**(232)**

€m	Financial assets, before tax	Insurance and reinsurance contracts, before tax*	Profit or loss, net of tax	Equity, net of tax
	2024			
Credit risk				
Credit spreads +50bp	(867)	(417)	(335)	(335)
Market risk				
Interest rates +50bp	(2,412)	(1,915)	(376)	(346)
Interest rates -50bp	2,652	2,124	400	367
Equity/property prices -10%	(545)	(58)	(237)	(237)

**Net of reinsurance held*

Impacts on Equity, net of tax have increased in absolute terms for the interest rate scenarios in 2025, while decreases have been observed in the credit spread and equity scenarios relative to 2024. Movements in financial risk exposures over the year, arising due to hedging adjustments and changes in the composition of the underlying portfolio of assets, have changed the sensitivity of financial assets to credit spread and interest rate scenarios when compared to the financial assets held in 2024. The hedging strategies implemented by business units are designed to mitigate financial risks in the context of solvency frameworks, such as Solvency II. Differences in methodology between IFRS and these solvency frameworks (such as the calculation of discount rates, for example) result in an over-hedge position arising on an IFRS Equity basis. Changes in interest rates and credit spreads have a larger impact on assets than liabilities, due to the existence of this over-hedge position on the IFRS basis.

The 'credit spread +50bps' sensitivity assumes a 50bps increase in the level of credit spreads. This directly results in a short-term increase in the IFRS 17 illiquidity premium and therefore an increase in the discount rates, after which these discount rates decrease back to long-term best estimate levels. Increasing discount rates cause an overall reduction in the insurance and reinsurance contract liabilities and, for GMM contracts, this decrease in liabilities directly impacts the Profit or Loss and Equity, net of tax. Similarly, increases in credit spreads result in an overall decrease in the value of Athora's financial assets, which more than offsets the decrease in liabilities due to the existence of the over-hedge position. Compared to 2024, the credit spread impact on Profit or Loss and Equity, net of tax has decreased, primarily due to an increased sensitivity of liabilities to credit spread movements after an update made to discount rate parameters during 2025 (refer to **note F4.3**).

Unlike the credit spread sensitivity, the 'interest rates +50bps' and 'interest rates -50bps' sensitivities result in level changes in the IFRS 17 discount rates at all durations. This causes larger impacts on financial assets and the insurance and reinsurance contract liabilities, when compared to the credit spread sensitivity. It should be noted that the impact of these interest rate sensitivities on Equity, net of tax also includes an additional impact due to a resulting change in the value of defined benefit pension obligations held by Athora Netherlands (impacts on the value of the defined benefit pension obligation are reflected through Other Comprehensive Income and therefore do not affect Profit or Loss).

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.2 Sensitivity analyses (continued)

At present, the insurance and reinsurance contract liabilities only have a limited exposure to changes in the market price of equity and property. Although the impact on financial assets arising from the 'equity/property prices -10%' sensitivity is considerably smaller than that seen in response to the other sensitivities, the lack of significant offsetting impacts on the insurance and reinsurance contract liabilities results in a comparable decrease in Equity, net of tax.

E10.3 Financial risks

Credit risk

The Group mitigates credit risk by acknowledging the potential for financial loss due to a counterparty's failure or unwillingness to fulfil its contractual obligations, which can be indicated by a decline in credit quality or default. Additionally, the Group considers market value fluctuations resulting from changes in expectations related to these risks, as reflected by credit rating migrations and credit spread movements.

The Group's risk management approach involves a Strategic Asset Allocation (SAA) that is aligned with the Group's strategy and remains within risk appetite, ensuring adequate diversification and compensation for assumed credit risks, including hedging activities, as well as avoiding solvency risk in severe economic conditions.

The Group ensures each business unit complies with Solvency II and BMA regulations by overseeing credit risk management and setting group-wide policies on credit concentration and counterparty risks. Business units must implement risk management processes, operate risk committees, and report exposures against set criteria. The Group consolidates and monitors all exposures, adhering to a group limit framework.

Asset quality

The ratings employed by the Group consider predominantly the ratings from the three main rating agencies (Standard & Poor’s, Fitch and Moody’s).

The table below provides information regarding the maximum credit risk exposure of the Group by classifying assets according to the Standard & Poor’s credit ratings of the counterparties. AAA is the highest possible rating. Assets that fall outside the range of AAA to BBB are classified as speculative grade. 'Not Rated' (NR) captures assets not rated by external rating agencies.

31 December 2025 **€m**	**Fixed-income securities**	**Reinsurance contract assets**
AAA	**5,846**	**–**
AA	**6,768**	**6**
A	**7,994**	**36**
BBB	**5,132**	**–**
BB	**107**	**–**
B or lower	**178**	**–**
NR	**1,063**	**3**
	27,088	**45**

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.3 Financial risks (continued)

31 December 2024

€m	Fixed-income securities	Reinsurance contract assets
AAA	7,300	2
AA	8,644	4
A	6,668	35
BBB	4,094	–
BB	121	–
B or lower	183	–
NR	993	3
	28,003	44

The asset quality table excludes investments attributable to investment contracts and third parties of €16,194m (2024: €14,058m) as the risk is not borne by the Group.

Cash and cash equivalents are not included in the table above, as these are considered to be low in credit risk given their short-term nature and high liquidity as well as the Group's single obligor and portfolio exposure limits, which ensure limited counterparty credit exposure.

Loans & Receivables, which comprise mortgages, private loans linked to saving mortgages, private credit and pledged collateral, are also not included in the table above as the majority of these are not rated. Where assets are not rated, Loan-to-Value (LTV) is predominantly used for origination and monitoring purposes. The Group applies strict constraints for LTV and sector concentration. As at 31 December 2025, 69% (2024: 63%) of LTVs for residential mortgages are below 60% or government guaranteed, while over 64% (2024: 74%) of private debt securities also have an LTV of less than 60%. Private loans linked to saving mortgages are collateralised.

The Group is exposed to counterparty credit risk mainly through derivative transactions. This risk is generally mitigated through counterparty risk concentration limits, clearing arrangements and collateralisation agreements in place. Residual exposures are captured within the Group's counterparty credit risk management framework.

The Group maintains accurate and consistent risk ratings across its asset portfolio. This enables management to focus on the applicable risks and to compare credit exposures across all lines of business, geographical regions and products. All risk ratings are tailored to the various categories of assets and are assessed and updated regularly. For a selected set of private credit investments, the Group forms its own credit risk view via an internal credit assessment process based on an internal methodology, ensuring risk-adjusted returns align with regulatory and economic capital requirements.

Reinsurance credit risk

The Group has exposure to credit risk arising from reinsurance contract assets. Reinsurance counterparties have a minimum credit rating of A. Other credit risks arising from insurance operations are not considered to be material.

The Group manages credit risk from reinsurance by setting limits on exposure to single or groups of counterparties, as well as geographical and industry segments, with annual reviews by the Risk Committee. The creditworthiness of reinsurers is assessed based on external credit ratings, financial information, and internal reviews, with a policy to accept only low credit risk. See note **F3.1** for further details.

At 31 December 2025, the Reinsurance contract assets were neither past due nor impaired (2024: €nil).

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.3 Financial risks (continued)

Other receivables

For other receivables the determination of forward-looking economic scenarios is less significant given that over the short credit risk exposure period, a significant change in economic conditions is unlikely. Consequently, the historical loss rates are considered to be an appropriate basis for the estimate of expected future credit losses. The Group uses the simplified ECL provision matrix approach that applies the historical loss rates to the trade receivable balances depending on the number of days that a trade receivable is past due.

At 31 December 2025, Receivables and other assets, were neither past due nor impaired (2024: €nil).

Derivatives and collateral

As at 31 December 2025, the Group has received:

- Cash collateral with a fair value of €(511)m (2024: €(868)m) for derivatives assets.
- Securities collateral, not recognised, with fair value of €nil in respect to reverse repurchase agreements (2024: €(19)m). There was €nil collateral pledged in respect of derivative assets in 2025 (2024: €77m).

The Group's counterparties for interest rate swaps and foreign currency swaps are all investment grade rated banks or centrally cleared counterparties. The Group has the necessary Credit Support Annex agreements (CSA) and International Swap and Derivative Association agreements (ISDA) in place. The Group maintains daily collateral exchange with external counterparties. Given the above, the Group's counterparty risk remains within risk appetite. For further details, see **note E6**.

Concentrations of credit risk

Concentrations of credit risk arise from exposures to a single obligor, a group of related obligors or groups of obligors that have similar credit risk characteristics in that they operate in the same geographic region or in similar industries. The characteristics are similar in that the changes in economic or political environments may impact their ability to meet obligations as they come due.

The Group invests in a wide range of asset classes, such as government bonds, investment grade debt securities, low LTV residential mortgages, private credit, funds, etc. that are grouped for ALM management purposes and return-seeking objectives. The Group may accept limited and carefully selected concentration risks to maximise returns, while ensuring an overall diversified and resilient asset portfolio that generates a long-term economic value for its policyholders and shareholders. This is managed closely through the process and selection criteria set out in the SAA.

Appropriate limit and early warning systems are in place throughout the Group to manage and monitor our credit concentration risk exposures.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet all cash outflow obligations as they come due. The Group ensures that a sufficient liquidity buffer is maintained to meet liquidity demands, even in times of stressed market conditions. Exposure to liquidity risk is managed at business unit and Group level through several measures that include risk limits, standardised approach to liquidity measurement, sensitivity testing and stress and scenario testing and liquidity plans.

In addition to a liquid asset portfolio, the Group has committed secured and unsecured borrowing and capital facilities that can be called upon, where required to support the Group's liquidity position. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and there are no material debt maturities within 12 months of the reporting period. See also note **E7**.

The tables below summarise the remaining contractual maturity of financial liabilities and insurance contract liabilities at 31 December 2025 and 31 December 2024. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements. For insurance contracts liabilities, maturity profiles are determined based on estimated timing of the cash outflows from the recognised insurance liabilities.

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.3 Financial risks (continued)

€m	Undiscounted contractual cash flows < 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Discounting effect	Total
2025								
Insurance contracts	**3,891**	**3,882**	**3,790**	**3,995**	**3,733**	**70,973**	**(36,212)**	**54,052**
Reinsurance contract liabilities	**(41)**	**(36)**	**(35)**	**(34)**	**(34)**	**(907)**	**533**	**(554)**
Reinsurance contract assets	**36**	**(1)**	**–**	**–**	**–**	**2**	**–**	**37**
Reinsurance contracts	**(5)**	**(37)**	**(35)**	**(34)**	**(34)**	**(905)**	**533**	**(517)**

€m	Undiscounted contractual cash flows < 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Discounting effect	Total
2024								
Insurance contracts	4,313	3,612	3,630	3,680	3,733	65,245	(28,346)	55,867
Reinsurance contract liabilities	(25)	(25)	(26)	(26)	(26)	(928)	490	(566)
Reinsurance contract assets	36	1	1	–	–	2	–	40
Reinsurance contracts	11	(24)	(25)	(26)	(26)	(926)	490	(526)

Net insurance contract liabilities slightly decreased by 3% over 2025, with the cash flow maturity pattern remaining fairly consistent to the prior year-end. Changes observed in the reinsurance contracts are mainly attributed to the inception of reinsurance treaties and assumption updates over the year.

Life insurance contracts issued have €37,873m payable on demand as at 31 December 2025 (2024: €38,962m). The carrying amount of the respective groups of contracts as at 31 December 2025 is €57,844m (2024: €59,239m). All these amounts relate to insurance contracts issued that are liabilities (no groups of contracts were in an asset position as at 31 December 2025 and 2024).

€m	Carrying amount	Undiscounted contractual cash flows <1 year or on demand	1 to 5 years	>5 years	Total
2025					
Investment contract liabilities and liabilities for account of third parties	**16,194**	**16,194**	**–**	**–**	**16,194**
Other financial liabilities	**2,921**	**2,887**	**24**	**19**	**2,930**
Non-derivative financial liabilities	**19,115**	**19,081**	**24**	**19**	**19,124**
Derivative liabilities	**9,020**	**75**	**538**	**8,407**	**9,020**

€m	Carrying amount	Undiscounted contractual cash flows <1 year or on demand	1 to 5 years	>5 years	Total
2024					
Investment contract liabilities and liabilities for account of third parties	14,058	14,058	–	–	14,058
Other financial liabilities	2,794	2,757	28	17	2,802
Non-derivative financial liabilities	16,852	16,815	28	17	16,860
Derivative liabilities	5,649	407	330	4,912	5,649

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.3 Financial risks (continued)

All subordinated debt instruments totalling €1,333m (2024: €1,333m) are payable after more than five years. As set out in **note E7.2**, all senior debt balances amounting to €960m (2024: €961m) are payable within 2 to 5 years.

Additionally, the liquidity profile of the Group's financial investments at 31 December 2025 and 31 December 2024 are shown in the tables below:

€m	**Carrying amount**	**<1 year or on demand**	**1 to 5 years**	**>5 years**
2025				
Debt Securities	**27,088**	**3,904**	**10,444**	**12,740**
Loans & Receivables	**19,433**	**6,355**	**6,253**	**6,825**
Derivative assets	**5,281**	**348**	**330**	**4,603**
Reverse repurchase agreements	**–**	**–**	**–**	**–**
Other financial assets	**5**	**3**	**–**	**2**
Financial assets	**51,807**	**10,610**	**17,027**	**24,170**
Investments held in respect of investment contract liabilities and third parties	**16,194**	**16,194**	**–**	**–**

€m	Carrying amount	<1 year or on demand	1 to 5 years	>5 years
2024				
Debt Securities	28,003	4,150	10,452	13,401
Loans & Receivables	19,049	5,315	5,961	7,773
Derivative assets	3,844	109	325	3,410
Reverse repurchase agreements	19	19	–	–
Other financial assets	6	–	–	6
Financial assets	50,921	9,593	16,738	24,590
Investments held in respect of investment contract liabilities and third parties	14,058	14,058	–	–

Market risk

Market risk includes the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of financial instruments. Market risk comprises the following types of risk: interest rate risk, spread risk, currency risk and other price risk, such as equity and property risk. Sensitivities performed on these risks, where material, are disclosed in **note E10.2**.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, such as fixed-interest and variable-interest securities and debt obligations, derivative contracts as well as investment and insurance contract liabilities, will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's overall interest rate mismatch between assets and liabilities.

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.3 Financial risks (continued)

The Group has a low risk appetite for interest rate risk and manages it through its Group ALM Risk Policy, which seeks to mitigate and manage the interest rate risk exposure stemming from the variable rate asset and liability exposures by using derivative financial instruments.

Exposure to interest rate risk is monitored through several measures that include duration, capital modelling, sensitivity testing and stress and scenario testing (see **note E10.2** for details). The Group defines plausible interest rate stresses for different confidence levels based on statistical analysis and expert judgement which cover a range of interest rate curve changes. The Group develops and maintains risk models to validate the results prepared locally, and to monitor the exposure consistently across all statements of financial position in the Group.

Spread risk

Spread risk emerges because the valuation of financial assets that are not backing insurance liabilities may be exposed to volatility not reflected in the valuation of the corresponding liabilities. The Group accepts limited credit spread volatility impacting on the fair value of government bonds and investment grade debt assets without compromising the implementation of the investment strategy.

Cash flow matching and duration matching are two asset allocation strategies used by the Group to manage risks related to credit spreads fluctuations and ensure there are sufficient cash flows to meet its obligations to policyholders and minimise the impact of credit spreads volatility on its different balance sheet views.

Equity risk and property risk

Athora is exposed to the risk of reductions in the valuation of equities (or changes in their volatility) or property investments which could result in reductions in asset values and losses. The Group seeks to minimise equity risk while selectively takes on property risks conditional to appropriate valuation framework and solid underwriting features, including compelling idiosyncratic risk-return profile and downside protection.

Property assets include direct property investment, shares in property companies, property collectives and structured property assets. Equity and property price risk is managed through monitoring of financial risk profiles according to diversification and underwriting criteria as per Athora Investment Universe and Athora Group Credit Concentration and Counterparty Risk policy.

As at 31 December 2025 the Group held investments in quoted equities of €6m (2024: €nil), investments in unquoted equities of €208m (2024: €163m), investment in unlisted equity collectives of €780m (2024: €701m) and investment properties of €815m (2024: €919m).

Currency risk

Currency risk is the risk of losses when currency exchange rates change. For the assets backing insurance contract liabilities that are not matched by currency, the change in foreign currency exchange rates can expose the Group to the risk of foreign exchange losses not offset by liability decreases.

While the Group is potentially exposed to currency exchange rates emerging from non-euro denominated assets as part of its investment strategy, it has very limited currency exposure from its regulatory and market-consistent liabilities. As a consequence, investments in currencies other than euro are the main source of currency risk. The Group manages currency risk by matching assets and liabilities and hedging non-euro denominated investments with financial derivatives, such as foreign currency swaps or FX forwards.

E. Financial assets and liabilities (continued)

E10. Risk management – financial risks (continued)

E10.3 Financial risks (continued)

The following tables summarise the key exposure of the assets and liabilities of the Group to foreign currency (any excluded assets are euro assets held by entities with a euro functional currency):

€m	GBP	USD	JPY	Other
2025				
Financial exposure of net assets by foreign currency	**1,040**	**11,034**	**115**	**515**
Forward exchange contracts	**(1,079)**	**(10,976)**	**(114)**	**(477)**
Net exposure	**(39)**	**58**	**1**	**38**

€m	GBP	USD	JPY	Other
2024				
Financial exposure of net assets by foreign currency	973	10,883	–	462
Forward exchange contracts	(1,001)	(10,725)	–	(454)
Net exposure	(28)	158	–	8

Climate Risk

The Group and its customers may face significant climate-related risks in the future. These risks include the threat of financial loss and adverse non-financial impacts that encompass the political, economic and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels and risks. The impact of physical risks may be observed through reduction in the value of our assets, operational impacts or changes to policyholder claim levels. Transition risks may arise from the adjustments to a net-zero economy, e.g. changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

The Group continues to embed climate risk into its risk management and oversight, incorporated within its sustainability risk policy, governance framework and specified sustainability risk appetite. Development of groupwide policies, processes and controls that incorporate climate risks also form part of the management of principal risk categories within Athora's Sustainability Strategy, with support from the Group Senior Director of Sustainability. The Group Board has undertaken dedicated climate risk training, while sustainability and climate-related risk updates are provided to the Board Risk Committee on a quarterly basis.

Athora also utilises ESG risk ratings, including underlying climate-related factors, to monitor investment risk and ensure these remain within risk appetite thresholds based on such metrics, and included within the Group's Sustainable Investment Policy. The Group reinforces its climate strategy by stress testing our investment portfolios through the use of climate scenario analysis, undertaken across all of our business units. Whilst the Group is progressing well in embedding climate risk into its risk framework, some judgments are still under consideration, and a full estimate of the financial impacts remains under review.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held

In the statement of financial position, (i) insurance contracts and investment contracts with discretionary participation features issued and (ii) reinsurance contracts held are aggregated by portfolios and presented separately, depending on their balances at the end of the reporting period, leading to the four following categories:

- the carrying amount of portfolios of insurance contracts and investment contracts with discretionary participation features that are assets;
- the carrying amount of portfolios of insurance contracts and investment contracts with discretionary participation features that are liabilities;
- the carrying amount of portfolios of reinsurance contracts held that are assets; and
- the carrying amount of portfolios of reinsurance contracts held that are liabilities.

IFRS 17 – Insurance Contracts applies to these contracts, such as set out in this note. Significant judgements and estimates are made by the Group in applying IFRS 17. The judgements that have the most significant effects on the amounts recognised in the consolidated financial statements relate to the classification of contracts, their level of aggregation and their measurement.

In particular, the Group makes significant judgments regarding inputs, assumptions concerning the future and other sources of uncertainty at the reporting date and uses estimation techniques to measure the insurance contracts. These assumptions and estimates are reviewed on an ongoing basis, based on changes in facts and circumstances (including market changes), which leads to adjustments in the measurement of contracts.

The Group uses assumptions to project future cash flows and ensures to design them to adequately reflect any uncertainty underlying the cash flows. Non-market assumptions, based on latest best estimate assumptions (historical data and expert judgment), include the following information: loss ratios, best estimate schedule of lapses, policyholder behaviour (e.g. surrender rates, election to guaranteed annuity), and management actions (e.g. discretionary benefits distribution policy).

In respect of estimation techniques used to measure the Life contracts, they are based on projections of the key components of statutory financial statements, namely income or expenses that relate to policyholders, beneficiary obligations and assets backing those liabilities.

The main assumptions that may generate material changes in the estimate of the future cash flows relate to (i) mortality, morbidity, and longevity rates, (ii) policyholder behaviour (due to surrender), (iii) participation percentages and crediting rates, and (iv) overhead expenses.

More specifically, assumptions made about the discount rates, the confidence level for risk adjustment for non-financial risk and the pattern of the CSM release for direct participating contracts are explained in **note F4** including disclosure of quantitative information about these assumptions.

Definition and classification

An insurance contract is a contract under which an issuer accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event (an "insured event") adversely affects this policyholder. The assessment of whether a contract transfers a significant insurance risk considers all substantive rights and obligations (including those arising from law or regulation) and is based on the use of judgement. In substance, insurance contract services provided to a policyholder include the insurance coverage and may also include an investment-return service which corresponds to:

- the generation of an investment return for the policyholder having underwritten an insurance contract without direct participation features; and
- the management of underlying items on behalf of the policyholder having underwritten an insurance contract with direct participation features.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

Insurance contracts without direct participation features

The Group classifies as an insurance contract without direct participation features an insurance contract that is:
- an insurance contract with indirect participation features (i.e. indirect participating contract) because the payment to policyholders depends upon the return on underlying items, without meeting the criteria defined for insurance contracts with direct participation features; or
- an insurance contract without any participation features (i.e. non-participating contract) as the payment to policyholders does not depend upon the return on underlying items.

Insurance contracts with direct participation features

The Group classifies as an insurance contract with direct participation features (i.e. direct participating contract) a contract for which:
- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items,
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

In addition to the transfer of significant insurance risk to the issuer, a direct participating contract is therefore based on a substantially investment-related service under which an entity promises an investment return on underlying items (the link must be enforceable), as well as on a contractually specified participation. The underlying items determine some of the amounts payable to a policyholder and can comprise any items (e.g. a reference portfolio of assets, the net assets of the entity, or a specified subset of the net assets of the entity). The nature of underlying items mainly depends on local regulation and products' features. The Group assesses whether the conditions above are met using its expectations at inception of the contract and must not reassess the conditions afterwards unless the contract is modified.

Policyholder participation varies by country, applicable statutory requirements, year of policy issuance and product type, and is determined with reference to past experience and adjusted for new trends, current market conditions and future expectations. For measurement and presentation purposes, the Group does not distinguish between those participating insurance contracts that have discretionary features and those insurance contracts which do not have discretionary features.

Investment contracts with discretionary participation features

The Group classifies as an investment contract with discretionary participation features a financial instrument that provides a particular investor with the contractual right to receive both an amount not subject to the discretion of the issuer (usually the account value or the value of the underlying unit-linked fund) and an additional amount subject to the discretion of the issuer, which is expected to be a significant portion of the total contractual benefits.

Even though these contracts do not meet the definition of an insurance contract (as they do not include a transfer of significant insurance risk), IFRS 17 applies to those contracts as the Group also issues insurance contracts.

Investment contracts with no discretionary participation features

Liabilities arising from these contracts are financial liabilities within the scope of IFRS 9. They mainly include unit-linked contracts that do not meet the definition of insurance contracts or investment contracts with discretionary participation features. For these unit-linked contracts, the liabilities are measured at current unit value, i.e. on the basis of the fair value of the financial investments backing those contracts at the end of the reporting period together with rights to future management fees, also known as Deferred Origination Costs (“DOC”) (refer to **note E9**).

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

In accordance with IFRS 9, these contracts are accounted for using "deposit accounting" (refer to **note E9**). Fees received at inception to cover future services are recognised as liabilities and accounted for in the statement of profit or loss based on the same amortisation pattern as the one used for DOC.

Separating components from insurance contracts

The following components are separated from contracts:

i. distinct embedded derivatives, if they meet certain specified criteria,
ii. distinct investment components, and
iii. distinct performance obligations to provide non-insurance goods and services. These components are accounted for separately by the group in accordance with the related standards.

After having performed this separation, the Group applies IFRS 17 to all remaining components of the host insurance contract. All these remaining components, including embedded derivatives and investment components that have not been separated from the host contract, are considered as a single insurance contract in substance. There were no significant distinct components that required separation from the host contract.

Level of aggregation of insurance contracts

The level of aggregation of contracts is the basis for measuring the contracts and their corresponding profitability. To define the level of aggregation to be used, each entity within the Group applies the following process:

i. first, portfolios of contracts are identified, each of them only comprising contracts that are subject to similar risks and managed together;
ii. then, these portfolios are broken down by quarterly cohort; and
iii. finally, a further split is performed depending on the level of profitability, with notably a separate group for contracts that are onerous at initial recognition.

Initial recognition

The groups of insurance contracts issued are recognised from the earliest of (i) the beginning of the coverage period of the group of contracts, which is the general case, (ii) the date when the first payment from a policyholder in the group becomes due, and (iii) for a group of onerous contracts, the date when this group becomes onerous.

For investment contracts with discretionary participation features, the date of initial recognition is the date when the group becomes party to the contract.

Subsequent measurement

Liability for Remaining Coverage ("LRC") and Liability for Incurred Claims ("LIC")

After initial recognition of a group of insurance contracts, the carrying amount of the Group at each reporting date is the sum of two different components: the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC").

The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported. The LIC reflects the Group's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported or settled, and other incurred insurance expenses, as well as to pay amounts relating to other insurance contract services already provided or any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the LRC.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. The Group applies two measurement models, the General Measurement Model ("GMM") and the Variable Fee Approach ("VFA").

The General Measurement Model

IFRS 17 requires applying by default the General Measurement Model ("GMM") of insurance contracts, also called the "Building Block Approach" ("BBA") as it is based on the following building blocks.

Fulfilment Cash Flows ("FCF")
This comprises:

- probability-weighted estimates of future cash flows;
- an adjustment to reflect the time value of money (i.e. discounting) and the financial risks associated with those future cash flows; and
- a risk adjustment for non-financial risk.

Contractual Service Margin ("CSM")
This represents the unearned profit that the Group expects to earn as it provides services. It is measured at initial recognition for a group of contracts as the excess of the expected present value of cash inflows over cash outflows, within the boundary of the contract (including acquisition costs), after adjustment for non-financial risk. If there is no excess of inflows over outflows at inception, the contract is onerous, no CSM is established and a loss component is calculated at the time of initial recognition.

The Group has adopted a "period-to-period" approach, which consists, for the annual reporting period, in not changing the treatment of accounting estimates made in its previous interim financial statements.

Insurance acquisition cash flows ("IACF")

The insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts. When these IACF are incurred prior to the date of initial recognition of the group of insurance contracts, such IACF are recognised as an asset, which is deducted from the carrying amounts of insurance contracts. IACF paid after the related group of insurance contracts is initially recognised are adjusted to the liability for remaining coverage.

The recoverability of assets for IACF is assessed at the end of each reporting period, if facts and circumstances indicate that the asset may be impaired. If an impairment loss is identified, the carrying amount of the asset for IACF is adjusted and the impairment loss is recognised in the statement of profit or loss. When the group of insurance contracts is recognised, the corresponding asset for IACF is derecognised and included in the measurement of that group.

Estimates of future cash flows

The FCF include all the probability-weighted estimates of future cash flows within the boundary of each contract already recognised. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the group can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends notably when the Group has the practical ability to reassess the risks of the policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

The unbiased estimate of the expected future cash flows within the boundary of insurance contracts, including the cost of options and guarantees, is based on a probability-weighted mean of the full range of possible outcomes to factor the uncertainty about the timing and amounts of the cash flows, determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables reflecting conditions existing at the measurement date.

The cash flows attributable to the group of insurance contracts include premiums from the policyholders, claim payments (including reported, incurred and all the future claims for which the Group has a substantive obligation net of recoveries from claims), profit sharing to policyholders, as well as payments arising from the policyholders exercising options, expenses and commissions, costs related to investment activities performed for the benefit of policyholders (i.e. including investment-return services and investment-related services).

The following cash flows are not included in the contract boundary: investment returns as they are recognised, measured and presented separately under other applicable IFRSs, costs of investment activities performed for the benefit of shareholders, payments or receipts that arise under reinsurance contracts held (as they are accounted for separately), those that may arise from future insurance contracts, overheads that do not provide any economic benefits to fulfilling insurance contracts, income tax payments and receipts the Group does not pay or receive in a fiduciary capacity and flows arising from components separated from the insurance contracts and accounted for using other applicable IFRSs.

If insurance premiums are first collected by an intermediary and then transferred to the Group at a later date, the premium receivables from the intermediary are generally accounted for as future cash flows within the boundary of insurance contracts included in the measurement of the corresponding group of insurance contracts applying IFRS 17.

Discount rate

The Group has defined a group methodology for the calibration and the generation of "IFRS 17 yield curves" used to discount the estimate of future cash flows within the boundary of contracts, consistent with the IFRS 17 requirements and applied homogeneously across all the group entities.

As the standard does not impose a particular estimation technique to determine the yield curves, the Group has chosen to adopt a top-down approach which has the advantage that the illiquidity premium in the valuation of the assets can be mirrored in the insurance liabilities.

A top-down approach starts with the yield of an appropriate reference portfolio and then adjusts this downwards to allow for credit risk and any other market risk premium, if applicable. Products with different illiquidity characteristics have different reference portfolios to capture these characteristics. The return on financial instruments in the reference portfolio is stated as a spread above the swap rate.

The yield curves used by the Group for main currencies are summarised in **note F4**. The Group has chosen to recognise the impact of changes in discount rates through the income statement, for the GMM business.

Risk adjustment for non-financial risk ("RA")

The measurement of the risk adjustment reflects the compensation required by the Group for bearing the uncertainty around the amount and timing of the future cash flows that arise from non-financial risk as the Group fulfils insurance contracts.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

The determination of the risk adjustment follows a cost of capital approach based on local solvency requirements. The applicable solvency requirement at a local business unit level is predominantly the Solvency II Standard Formula. The cost of capital technique requires estimates of the additional capital that is required at each future date in the cash flow projection to comply with capital requirements. In projecting the required capitals per risk type, the same risk drivers as used for solvency calculations are used for IFRS 17. Then, diversification benefits between risks implicit to the entity's portfolio are considered by applying correlation factors between risks that are consistent with the Solvency II Standard Formula or BMA correlation matrices.

The changes in the risk adjustment for non-financial risk are presented in the insurance service result (i.e. they are not disaggregated into an insurance service component and an insurance finance component).

Contractual Service Margin ("CSM")

For a group of insurance contracts, the CSM represents the unearned profit. At inception, the CSM is the amount that offsets the FCF, less the derecognition of any IACF (see above), and it is the value of the Group's rights in excess of the value of its obligations under the insurance contracts. The CSM for insurance contracts cannot be negative. Consequently, if the expected cash outflows exceed the expected cash inflows, the group of contracts is onerous and the loss, which corresponds to the expected net cash outflow, is expensed immediately in the statement of profit or loss.

At the end of each subsequent reporting period, the Group remeasures the liability for remaining coverage ("LRC"), which comprises the FCF related to future services and the CSM of the group of contracts at that date. Hence, the CSM is adjusted at each subsequent reporting period for changes in expected future cash flows driven by changes in technical assumptions (death, morbidity, longevity, surrenders, expenses, future premiums, etc.). Interest is also accreted on the CSM at rates locked in at initial recognition of a contract for the GMM business (i.e. discount rate used at inception to determine the present value of the estimated cash flows).

Moreover, the CSM is progressively recognised and included in insurance revenue in the consolidated statement of profit or loss over the coverage period of insurance contracts (refer to **note F1.4**). The portion of the CSM to be released as part of insurance revenue for a reporting period, which reflects the performance of insurance contract services, is based on coverage units. In practice, the Group:

- identifies the total number of coverage units for each group of contracts, which is the quantity of services provided for the insurance contracts belonging to the group over the expected coverage period;
- allocates the CSM at the end of the reporting period (before having recognised any amounts in the statement of profit or loss to reflect the services provided in the period) equally to each coverage unit provided in the current reporting period and expected to be provided in the future; and
- recognises the amount of CSM allocated to the coverage units provided in the current reporting period in the statement of profit or loss.

Given the variety of insurance contracts, the Group exercises its judgment to define coverage units, considering both the level of coverage defined within the contract (e.g. a death benefit over a fixed term, the policyholders' account value, or a combination of guarantees) and the expected coverage duration of the contract.

However, this release of the CSM is not applicable if there are adverse changes in future cash flows greater than the remaining CSM. In this case, the group of contracts becomes onerous, and the loss is immediately recognised in the statement of profit or loss.

When a group of insurance contracts is onerous, on initial recognition or subsequently, the LRC includes a loss component reflecting the loss recognised in the statement of profit or loss. As long as the group of contracts remains onerous, subsequent changes in the amount of loss component are immediately allocated to the statement of profit or loss.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Group.
The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

<u>Measurement with the Variable Fee Approach ("VFA")</u>

The VFA applies to Unit-Linked contracts, as well as insurance contracts which include participating features. This measurement model is mandatory for the groups of insurance contracts with direct participation features and investment contracts with discretionary participation features and aims at adjusting the CSM to reflect the variable nature of the fee. The adjustment is equal to the entity's share of the change in fair value of the underlying items as explained below.

The VFA is derived from the GMM to the extent that it is also based on the same building block approach meaning that the liabilities are also made of FCF and a CSM. At initial recognition, there are no differences between the GMM and the VFA. However, the methodology is different for subsequent measurement since the CSM under the VFA absorbs:

- the experience variance of the period generated by underlying items, including the variance on commissions based on these underlying items;
- the consequences of changes in both technical and financial assumptions; and
- the effect of changes in financial risks not arising from underlying items (such as options and guarantees).

In order to allow an appropriate pattern of the CSM release in the statement of profit or loss over the coverage period, consistently with the IFRS 17 definition of the investment-related service, the number of coverage units is determined on the basis of policyholders' mathematical reserves, which are adjusted by considering the expected return of underlying items resulting from current IFRS 17 discount rate assumptions. The main discount rate assumptions used by the Group are summarised in **note F4**.

The Group does not apply the risk mitigation option, which allows for mitigation of an accounting mismatch between the presentation of the impact of financial risks on underlying instruments versus the impact of financial risks on the related insurance products.

Derecognition of insurance contracts

An insurance contract is derecognised from the group of contracts to which it belongs in case of extinguishment, transfer, or a modification of its terms in such a way that a new contract is recognised in a new group. The derecognition of insurance contracts leads to the elimination of their FCF and an adjustment to the CSM of the group of contracts instead of generating a direct and immediate effect in the statement of profit or loss, unless the group of contracts becomes onerous or empty. Depending on the cause of derecognition, the CSM of the group of contracts is adjusted:

- in case of extinguishment of an insurance contract, by the same amount eliminated from the FCF;
- in case of a portfolio transfer to a third-party, by the difference between the amount eliminated from the FCF and the premium charged by the third-party; and

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

- in case of a modification of insurance contracts (requiring a derecognition followed by a recognition in a new group of contracts), by the difference between the amount eliminated from the FCF and any additional premium charged to the policyholder as a result of the modification. In practice, this means that the global adjustments of CSM generated by the modification is split between the initial group of contracts and the new one, depending on the hypothetical premium that the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification.

Reinsurance contracts

The Group assumes and cedes reinsurance in the normal course of business. Assumed reinsurance refers to the group's acceptance of certain insurance risks that other companies have underwritten leading to the recognition of groups of reinsurance contracts issued. Ceded reinsurance refers to the transfer of insurance risks, along with the related premiums, to other reinsurers who will assume the risks as the group seeks to reduce the potential amount of loss arising from claims events by reinsuring certain levels of risk underwritten, leading to the recognition of groups of reinsurance contracts held.

Both groups of reinsurance contracts issued, and groups of reinsurance contracts held are subject to the GMM/ Building Block Approach ("BBA") described in the previous paragraphs provided that there is a transfer of significant insurance risk; in any case, they are not eligible to the Variable Fee Approach as they are not insurance contracts with direct participation features. As the specificities of the treaties can affect their classification, each reinsurance contract is subject to a detailed analysis by the group in order to determine the appropriate accounting treatment.

Whereas the recognition and measurement of reinsurance contracts issued is similar to insurance contracts issued, the reinsurance contracts held have some specificities which are described hereafter.

<u>Date of initial recognition</u>

The recognition of groups of reinsurance contracts held depends on the type of coverage. When the reinsurance contract held provides proportionate coverage, the date of recognition is the later of the beginning of the coverage period or the initial recognition of the underlying contract. When the reinsurance contract held does not provide proportionate coverage, the group of reinsurance contracts is recognised at the earliest of the beginning of the coverage period of the group of underlying insurance contracts and the date when the entity recognises an onerous group of underlying insurance contracts.

<u>Boundary of contract</u>

For reinsurance contracts held, the cash flows are within the boundary of the reinsurance contract if the Group has a substantive right to receive services from the reinsurer or a substantive obligation to pay premiums to the reinsurer. Depending on the relationship between the contract boundary of the direct insurance contracts and that of the reinsurance contracts held, in some cases, the reinsurance treaty might offer protection for underlying insurance contracts that the Group has not issued yet. However, the carrying amount of a reinsurance contract held is nil before any cash flows occur or any service is received.

<u>Measurement</u>

Similarly to underlying insurance contracts long term coverages are measured with the GMM.

The measurement of reinsurance contracts held follows a mirroring principle of the underlying insurance contracts leading to estimate the present value of the future cash flows of the reinsurance contract held using assumptions consistent with those used for the underlying insurance contracts. Thus, the reinsurance asset is derived using the same assumptions as those used by the Group for the underlying insurance contracts as these are the ones used to determine the expected reinsurance recoveries. In practice, some reinsurance contracts held by the Group provide cover for underlying contracts that are included in different groups.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

However, using consistent assumptions does not imply the use of the same assumptions as those used for measuring the underlying contracts if those assumptions are not valid for the reinsurance contract held. In practice, the use of the same discount rate might not be appropriate, especially if the reinsurance contract is entered into during the coverage period of the underlying contracts. In addition, the cash flows from the reinsurance contract held include an adjustment for the effect of any risk of non-performance by the issuer of the reinsurance contract, including the effects of collateral and losses from disputes.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer.

At inception, the reinsurance coverage, in exchange of a reinsurance premium, is measured as:

- the reinsurer’s share of the expected present value of the cash flows generated under the underlying insurance contracts, including an adjustment to reflect the fact that the reinsurer might dispute coverage or fail to satisfy its obligations under the contract (risk of non-performance / counterparty risk) ; and
- typically a “net cost” (a “net gain” can however occur in some cases), which is in substance a negative CSM corresponding to the cost paid to the reinsurer, depending on the pricing of the reinsurance contract held and assessed independently to the CSM arising from the underlying insurance contracts.

The mechanics of the measurement models are the same for the underlying insurance contracts with the difference that the concept of CSM is replaced by the concept of net cost / net gain. This net loss or net gain is deferred and released in profit or loss throughout the coverage period, in line with the provision of reinsurance services.

However, if the net cost of purchasing reinsurance relates to past events, i.e. retrospective reinsurance contracts such as adverse developments covers for incurred claims, any net cost occurring at inception is immediately recognised in the statement of profit or loss.

Subsequently, at the end of each reporting period, the carrying amount of the net deferred cost or gain for reinsurance contracts held is adjusted to reflect changes in estimates. However, if the Group recognises losses in the statement of profit or loss on underlying contracts because of adverse changes in estimates of FCF, the corresponding changes in cash inflows for reinsurance contracts held are also recognised in profit or loss and therefore do not adjust the net deferred loss or gain of the group of reinsurance contracts held. As a result, there is no net effect in the profit or loss for the period to the extent that the change in the FCF of the underlying contracts is matched with a change in the FCF on the reinsurance contracts held.

The Group continues to appraise the parameters, processes and procedures used in the measurement and disclosures of net insurance liabilities. Where applicable, improvements and updates are made, based on experience and more recent demographic data, and reviews of processes and procedures

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued

The following tables show the breakdown of insurance and reinsurance assets and liabilities issued by General Measurement Model (GMM) and Variable Fee Approach (VFA) for the year ended 31 December 2025 and the year ended 31 December 2024.

Insurance and reinsurance contracts issued

	2025		2024	
€m	**Insurance contract liabilities**	**Of which assets for insurance acquisition cash flow**	Insurance contract liabilities	Of which assets for insurance acquisition cash flow
Life General Model	**35,357**	**(18)**	37,024	(14)
Life Variable Fee Approach	**22,487**	**–**	22,215	–
	57,844	**(18)**	59,239	(14)

Further details on assets for insurance acquisition cash flows are included in **note F1.5**.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued (continued)

F1.1 Movements in insurance and reinsurance contracts issued - Reconciliation of remaining coverage and incurred claims

The roll-forward of the net asset or liability for life insurance and reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below for year ended 31 December 2025.

	Liabilities for remaining coverage			
€m	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Life insurance contracts as at 1 January 2025	**58,450**	**192**	**597**	**59,239**
Insurance revenue: fair value approach on transition to IFRS 17	**(1,964)**	**–**	**–**	**(1,964)**
Insurance revenue: other - post transition	**(502)**	**–**	**–**	**(502)**
Insurance revenue	**(2,466)**	**–**	**–**	**(2,466)**
Incurred claims and other directly attributable expenses	**–**	**(26)**	**2,144**	**2,118**
Amortisation of insurance acquisition cash flows	**6**	**–**	**–**	**6**
Losses and reversal of losses on onerous contracts	**–**	**139**	**–**	**139**
Changes to liabilities for incurred claims - past service	**–**	**–**	**1**	**1**
Insurance service expenses	**6**	**113**	**2,145**	**2,264**
Investment components	**(2,366)**	**–**	**2,366**	**–**
Insurance service result	**(4,826)**	**113**	**4,511**	**(202)**
Insurance finance income	**(626)**	**2**	**–**	**(624)**
Total changes in the statement of profit or loss	**(5,452)**	**115**	**4,511**	**(826)**
Premiums received*	**4,024**	**–**	**–**	**4,024**
Claims/other expenses paid	**–**	**–**	**(4,571)**	**(4,571)**
Insurance acquisition cash flows	**(22)**	**–**	**–**	**(22)**
Total cash flows	**4,002**	**–**	**(4,571)**	**(569)**
Life insurance contracts as at 31 December 2025	**57,000**	**307**	**537**	**57,844**

*'Premiums received' includes €1,130m for the fair value of liabilities recognised for buy-out transactions. See **note H3** for further details.*

Insurance contract liabilities decreased during 2025, driven primarily by the effect of increasing interest rates on the liability for remaining coverage. In particular, the effect of changes in interest rates and other financial assumptions impacted on contracts valued using the General Measurement Model ("GMM"). This was partially offset by interest accretion and changes in the fair value of underlying items. This compares to an increase in insurance contract liabilities over 2024, driven primarily by the effect of decreasing interest rates on the liability for remaining coverage. Further details regarding the components of insurance finance expenses can be found in **note C2.3**.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued (continued)

F1.1 Movements in insurance and reinsurance contracts issued - Reconciliation of remaining coverage and incurred claims (continued)

The roll-forward of the net asset or liability for life insurance and reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below for year-ended 31 December 2024.

€m	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims	Total
Life insurance contracts as at 1 January 2024	56,797	82	627	57,506
Insurance revenue: fair value approach on transition to IFRS 17	(1,987)	–	–	(1,987)
Insurance revenue other: post transition	(339)	–	–	(339)
Insurance revenue	(2,326)	–	–	(2,326)
Incurred claims and other directly attributable expenses	(86)	(12)	2,046	1,948
Amortisation of insurance acquisition cash flows	5	–	–	5
Losses and reversal of losses on onerous contracts	–	121	–	121
Changes to liabilities for incurred claims - past service	–	–	2	2
Insurance service expenses	(81)	109	2,048	2,076
Investment components	(2,859)	–	2,859	–
Insurance service result	(5,266)	109	4,907	(250)
Insurance finance expenses	3,353	1	–	3,354
Total changes in the statement of profit or loss	(1,913)	110	4,907	3,104
Premiums received*	3,587	–	–	3,587
Claims/other expenses paid	–	–	(4,937)	(4,937)
Insurance acquisition cash flows	(21)	–	–	(21)
Total cash flows	3,566	–	(4,937)	(1,371)
Life insurance contracts as at 31 December 2024	58,450	192	597	59,239

'Premiums received' includes €920m for the fair value of liabilities recognised for buy-out transactions. See **note H3 for further details.*

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued (continued)

F1.2 Movements in insurance and reinsurance contracts issued - Reconciliation of measurement components

The roll-forward of the net asset or liability for life insurance and reinsurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment and CSM is disclosed in the table below for the year ended 31 December 2025.

€m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM		Total
			Contracts under FV transition approach	Other contracts: post transition	
Life insurance contracts as at 1 January 2025	**55,867**	**1,135**	**1,867**	**370**	**59,239**
Contracts initially recognised in the period	(322)	74	–	258	10
Changes in estimates that adjust the CSM	(342)	(225)	477	90	–
Changes that do not adjust the CSM	133	(4)	–	–	129
Changes that relate to future services	**(531)**	**(155)**	**477**	**348**	**139**
CSM recognised for services provided	–	–	(170)	(47)	(217)
Change in risk adjustment for non-financial risk	–	(60)	–	–	(60)
Experience adjustments	(65)	–	–	–	(65)
Changes that relate to current services	**(65)**	**(60)**	**(170)**	**(47)**	**(342)**
Changes to liabilities for incurred claims	1	–	–	–	1
Changes that relate to past services	**1**	**–**	**–**	**–**	**1**
Insurance service result	**(595)**	**(215)**	**307**	**301**	**(202)**
Insurance finance income	(651)	–	12	15	(624)
Total changes in the statement of profit or loss	**(1,246)**	**(215)**	**319**	**316**	**(826)**
Premiums received*	4,024	–	–	–	4,024
Claims/other expenses paid	(4,571)	–	–	–	(4,571)
Insurance acquisition cash flows	(22)	–	–	–	(22)
Total cash flows	**(569)**	**–**	**–**	**–**	**(569)**
Life insurance contracts as at 31 December 2025	**54,052**	**920**	**2,186**	**686**	**57,844**

*'Premiums received' includes €1,130m for the fair value of liabilities recognised for buy-out transactions. See **note H3** for further details.

Over 2025, the total PVFCF decreased by €1,815m. This was primarily due to the effect of increases in interest rates during 2025 . Similarly, increases in interest rates over 2025 have resulted in a decrease in the Risk Adjustment by €215m, which is reflected in the CSM and Loss Component movements. Further details regarding the components of insurance finance expenses can be found in **note C2.3**.

The sale of new business contracts and changes in estimates that adjust the CSM, more than offset the release of CSM and led to an increase of €635m in CSM over 2025.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued (continued)

F1.2 Movements in insurance and reinsurance contracts issued - Reconciliation of measurement components (continued)

The roll-forward of the net asset or liability for life insurance and reinsurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment and CSM is disclosed in the table below for the year ended 31 December 2024.

			CSM		
€m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under FV transition approach	Other contracts: post transition	Total
Life insurance contracts as at 1 January 2024	54,161	1,108	1,999	238	57,506
Contracts initially recognised in the period	(240)	92	–	155	7
Changes in estimates that adjust the CSM	78	(105)	33	(6)	–
Changes that do not adjust the CSM	29	85	–	–	114
Changes that relate to future services	(133)	72	33	149	121
CSM recognised for services provided	–	–	(173)	(27)	(200)
Change in risk adjustment for non-financial risk	–	(45)	–	–	(45)
Experience adjustments	(128)	–	–	–	(128)
Changes that relate to current services	(128)	(45)	(173)	(27)	(373)
Changes to liabilities for incurred claims	2	–	–	–	2
Changes that relate to past services	2	–	–	–	2
Insurance service result	(259)	27	(140)	122	(250)
Insurance finance expenses	3,336	–	8	10	3,354
Total changes in the statement of profit or loss	3,077	27	(132)	132	3,104
Premiums received*	3,587	–	–	–	3,587
Claims/other expenses paid	(4,937)	–	–	–	(4,937)
Insurance acquisition cash flows	(21)	–	–	–	(21)
Total cash flows	(1,371)	–	–	–	(1,371)
Life insurance contracts as at 31 December 2024	55,867	1,135	1,867	370	59,239

'Premiums received' includes €920m for the fair value of liabilities recognised for buy-out transactions. See* **note H3 *for further details.*

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued (continued)

F1.3 Impact of new insurance and reinsurance contracts issued and recognised during the year

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance and reinsurance contracts issued for the years ended 31 December 2025 and 31 December 2024.

31 December 2025

	Issued		
€m	**Profitable**	**Onerous**	**Total**
Insurance acquisition cash flows	**14**	**8**	**22**
Claims and other insurance service expenses payable	**4,653**	**216**	**4,869**
Estimates of present value of cash outflows	**4,667**	**224**	**4,891**
Estimates of present value of cash inflows*	**(4,996)**	**(217)**	**(5,213)**
Risk adjustment for non-financial risk	**71**	**3**	**74**
CSM	**258**	**–**	**258**
Losses recognised on initial recognition	**–**	**10**	**10**

31 December 2024

	Issued		
€m	Profitable	Onerous	Total
Insurance acquisition cash flows	17	4	21
Claims and other insurance service expenses payable	2,905	387	3,292
Estimates of present value of cash outflows	2,922	391	3,313
Estimates of present value of cash inflows*	(3,164)	(389)	(3,553)
Risk adjustment for non-financial risk	87	5	92
CSM	155	–	155
Losses recognised on initial recognition	–	7	7

Contracts issued also comprise of buy-out transactions completed during the year. In 2025 the fair value of liabilities related to these transactions of €1,130m is included in estimates of present value of cash inflows. In relation to contracts acquired in the comparative period, estimates of present value of cash inflows include the fair value of liabilities acquired of €920m. For further details see* **note H3.

Profitable insurance contracts generated a CSM at initial recognition of €258m (2024: €155m), while losses arising on contracts initially recognised during the year increased to €10m (2024: €7m).

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F1. Insurance contracts and reinsurance contracts issued (continued)

F1.4 Release of Contractual Service Margin - Insurance contracts issued

An analysis of the expected recognition of the CSM for insurance contracts issued and remaining at the end of the reporting period in profit or loss is provided in the following table. For GMM business, this is shown after allowing for future accretion of interest on the CSM at the locked-in rate. The amounts presented represent the net impact in each period of expected release of the CSM recognised in revenue less the accretion of interest on the CSM on GMM business recognised in insurance finance expenses.

31 December 2025	**< 1 year**	**1 to 5 years**	**5 to 10 years**	**10 to 15 years**	**15 to 20 years**	**> 20 years**	**Total**
€m							
Insurance contracts	**188**	**632**	**593**	**435**	**328**	**696**	**2,872**

31 December 2024	< 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	> 20 years	Total
€m							
Insurance contracts	158	528	479	331	236	505	2,237

The pattern of recognition in future years in 2025 has remained broadly stable compared to 2024 (see **note F4.5** amortisation of CSM).

F1.5 Assets for insurance acquisition cash flows

€m	**2025**	2024
Balance at 1 January	**14**	14
Other amounts incurred during the year	**23**	22
Amounts derecognised and included in the measurement of insurance contracts	**(15)**	(18)
Impairment losses and reversals	**(4)**	(4)
Balance at 31 December	**18**	14

The Group expects to derecognise assets for insurance acquisition cash flows of €18m (2024: €14m) within one year after the reporting date.

F2. Reinsurance contracts held

The following tables show the breakdown of reinsurance assets and liabilities held for the year ended 31 December 2025 and the year ended 31 December 2024. For recoverability of reinsurance contract assets see **note E10.3**.

Reinsurance contracts held

31 December 2025

€m	**Reinsurance contract assets**	**Reinsurance contract liabilities**	**Net reinsurance contracts**
Life General Model	**45**	**(105)**	**(60)**

31 December 2024

€m	Reinsurance contract assets	Reinsurance contract liabilities	Net reinsurance contracts
Life General Model	44	(189)	(145)

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F2. Reinsurance contracts held (continued)

F2.1 Movements in reinsurance contracts held - Reconciliation of remaining coverage and incurred claims

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising on business ceded to reinsurers is disclosed in the table below for the year ended 31 December 2025.

	Asset for remaining coverage			
€m	**Excluding loss-recovery component**	**Loss-recovery component**	**Amounts recoverable: Incurred claims**	**Total**
Reinsurance contract assets as at 1 January 2025	6	3	35	44
Reinsurance contract liabilities as at 1 January 2025	(322)	–	133	(189)
Net reinsurance contracts as at 1 January 2025	**(316)**	**3**	**168**	**(145)**
Amounts relating to the changes in the assets for remaining coverage	(674)	–	–	(674)
Allocation of reinsurance premiums	**(674)**	**–**	**–**	**(674)**
Claims and benefits recovered from reinsurers	–	–	652	652
Changes in fulfilment cash flows related to onerous underlying contracts	–	–	–	–
Amounts recoverable from reinsurers	**–**	**–**	**652**	**652**
Reinsurance investment components	–	–	–	–
Net income or expense from reinsurance contracts held	**(674)**	**–**	**652**	**(22)**
Reinsurance finance income	73	–	–	73
Total changes in the statement of profit or loss	**(601)**	**–**	**652**	**51**
Premiums and similar expenses paid	642	–	–	642
Amounts received	–	–	(608)	(608)
Total cash flows	**642**	**–**	**(608)**	**34**
Reinsurance contract assets as at 31 December 2025	7	2	36	45
Reinsurance contract liabilities as at 31 December 2025	(282)	1	176	(105)
Net reinsurance contracts as at 31 December 2025	**(275)**	**3**	**212**	**(60)**

Overall, the net reinsurance liability reduced significantly over 2025, mainly due to the effect of the reinsurance finance income. Please see **note C2.4** for further explanation of the movements.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F2. Reinsurance contracts held (continued)

F2.1 Movements in reinsurance contracts held - Reconciliation of remaining coverage and incurred claims (continued)

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising on business ceded to reinsurers is disclosed in the table below for the year ended 31 December 2024.

	Asset for remaining coverage			
€m	Excluding loss-recovery component	Loss-recovery component	Recoverable amounts: incurred claims	Total
Reinsurance contract assets as at 1 January 2024	16	–	31	47
Reinsurance contract liabilities as at 1 January 2024	(356)	1	145	(210)
Net life reinsurance contracts as at 1 January 2024	(340)	1	176	(163)
Amounts relating to the changes in the assets for remaining coverage	(568)	–	–	(568)
Allocation of reinsurance premiums	(568)	–	–	(568)
Claims and benefits recovered from reinsurers	–	–	553	553
Changes in fulfilment cash flows related to onerous underlying contracts	–	2	–	2
Amounts recoverable from reinsurers	–	2	553	555
Reinsurance investment components	(3)	–	3	–
Net income or expense from reinsurance contracts held	(571)	2	556	(13)
Reinsurance finance income	6	–	–	6
Total changes in the statement of profit or loss	(565)	2	556	(7)
Premiums and similar expenses paid	589	–	–	589
Amounts received	–	–	(564)	(564)
Total cash flows	589	–	(564)	25
Reinsurance contract assets as at 31 December 2024	6	3	35	44
Reinsurance contract liabilities as at 31 December 2024	(322)	–	133	(189)
Net reinsurance contracts as at 31 December 2024	(316)	3	168	(145)

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F2. Reinsurance contracts held (continued)

F2.2 Movements in reinsurance contracts held - Reconciliation of measurement components

The roll-forward of the net asset or liability for reinsurance contracts held, showing estimates of the present value of future cash flows, risk adjustment and CSM is disclosed in the table below for the year ended 31 December 2025.

			CSM		
€m	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contract assets FV at transition**	**Other contracts: post transition**	**Total**
Reinsurance contract assets as at 1 January 2025	**40**	**1**	**–**	**3**	**44**
Reinsurance contract liabilities as at 1 January 2025	**(566)**	**344**	**34**	**(1)**	**(189)**
Net reinsurance contracts as at 1 January 2025	**(526)**	**345**	**34**	**2**	**(145)**
Contracts initially recognised in the period	**1**	**54**	**–**	**(55)**	**–**
Changes in estimates that adjust the CSM	**(105)**	**(93)**	**179**	**19**	**–**
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	**–**	**–**	**(1)**	**1**	**–**
Changes that relate to future services	**(104)**	**(39)**	**178**	**(35)**	**–**
CSM recognised for services provided	**–**	**–**	**(13)**	**(6)**	**(19)**
Change in risk adjustment for non-financial risk	**–**	**(9)**	**–**	**–**	**(9)**
Experience adjustments	**6**	**–**	**–**	**–**	**6**
Changes that relate to current services	**6**	**(9)**	**(13)**	**(6)**	**(22)**
Reinsurance held service result	**(98)**	**(48)**	**165**	**(41)**	**(22)**
Net finance income from reinsurance contracts	**73**	**–**	**2**	**(2)**	**73**
Total changes in the statement of profit or loss	**(25)**	**(48)**	**167**	**(43)**	**51**
Premiums paid	**642**	**–**	**–**	**–**	**642**
Amounts received	**(608)**	**–**	**–**	**–**	**(608)**
Total cash flows	**34**	**–**	**–**	**–**	**34**
Reinsurance contract assets as at 31 December 2025	**37**	**9**	**1**	**(2)**	**45**
Reinsurance contract liabilities as at 31 December 2025	**(554)**	**288**	**200**	**(39)**	**(105)**
Net reinsurance contracts as at 31 December 2025	**(517)**	**297**	**201**	**(41)**	**(60)**

Overall, the net reinsurance liability reduced significantly over 2025. The key driver of this decrease is the increase in interest rates during the period. The reinsurance CSM has increased over the period due to an increase in the level of coverage on some of Athora's longevity reinsurance treaties, as well as from changes in the Risk Adjustment due to increases in interest rates. Decreases in the net reinsurance liability over 2024 were driven by higher actual premiums paid than amounts received.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F2. Reinsurance contracts held (continued)

F2.2 Movements in reinsurance contracts held - Reconciliation of measurement components (continued)

The roll-forward of the net asset or liability for reinsurance contracts held, showing estimates of the present value of future cash flows, risk adjustment and CSM is disclosed in the table below for the year ended 31 December 2024.

			CSM		
€m	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract assets FV at transition	Other contracts: post transition	Total
Reinsurance contract assets as at 1 January 2024	42	1	–	4	47
Reinsurance contract liabilities as at 1 January 2024	(511)	347	(44)	(2)	(210)
Net reinsurance contracts as at 1 January 2024	(469)	348	(44)	2	(163)
Contracts initially recognised in the period	(4)	–	–	4	–
Changes in estimates that adjust the CSM	(83)	1	78	4	–
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	–	–	1	1	2
Changes that relate to future services	(87)	1	79	9	2
CSM recognised for services provided	–	–	(1)	(9)	(10)
Change in risk adjustment for non-financial risk	–	(4)	–	–	(4)
Experience adjustments	(1)	–	–	–	(1)
Changes that relate to current services	(1)	(4)	(1)	(9)	(15)
Reinsurance held service result	(88)	(3)	78	–	(13)
Net finance income from reinsurance contracts	6	–	–	–	6
Total changes in the statement of profit or loss	(82)	(3)	78	–	(7)
Premiums and similar expenses paid	589	–	–	–	589
Amounts received	(564)	–	–	–	(564)
Total cash flows	25	–	–	–	25
Reinsurance contract assets as at 31 December 2024	40	1	–	3	44
Reinsurance contract liabilities as at 31 December 2024	(566)	344	34	(1)	(189)
Reinsurance contracts as at 31 December 2024	(526)	345	34	2	(145)

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F2. Reinsurance contracts held (continued)

F2.3 Impact of new reinsurance contracts initially recognised during the year

The following tables summarise the effect on the measurement components arising from the initial recognition of reinsurance contracts held for the years ended 31 December 2025 and 31 December 2024.

31 December 2025

€m	**Contracts initiated: Without a loss recovery component**	**Contracts initiated: With a loss recovery component**	**Total**
Estimates of present value of cash inflows	**(290)**	**–**	**(290)**
Estimates of present value of cash outflows	**291**	**–**	**291**
Risk Adjustment	**54**	**–**	**54**
CSM	**(55)**	**–**	**(55)**
Total on initial recognition	**–**	**–**	**–**

31 December 2024

€m	Contracts initiated: Without a loss recovery component	Contracts initiated: With a loss recovery component	Total
Estimates of present value of cash inflows	20	–	20
Estimates of present value of cash outflows	(24)	–	(24)
CSM	4	–	4
Total on initial recognition	–	–	–

New reinsurance contracts issued attracted a CSM of €(55)m in 2025 (2024: €4m). There were no acquisitions of reinsurance contracts during 2025 (2024: €nil).

F2.4 Release of Contractual Service Margin - Reinsurance contracts held

An analysis of the expected recognition of the CSM for reinsurance contracts held and remaining at the end of the reporting period in profit or loss is provided in the following table. As reinsurance held is measured under GMM, this is shown after allowing for future accretion of interest on the CSM at the locked-in rate. The amounts presented represent the net impact in each period of expected release of the CSM recognised in revenue less the accretion of interest on the CSM on GMM business recognised in reinsurance finance income and expenses.

31 December 2025	**< 1 year**	**1 to 5 years**	**5 to 10 years**	**10 to 15 years**	**15 to 20 years**	**> 20 years**	**Total**
€m							
Reinsurance contracts	**(8)**	**(27)**	**(31)**	**(26)**	**(21)**	**(47)**	**(160)**

31 December 2024	< 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	> 20 years	Total
€m							
Reinsurance contracts	(4)	(7)	(7)	(5)	(4)	(9)	(36)

The expected timeline for the CSM recognition for reinsurance contracts held is in line with the duration of the contracts projected under IFRS 17.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F3. Risk management – insurance risk

An overview of the Group's approach to risk management and the Group's management of financial and other risks is detailed in **note E10**.

Insurance risk refers to the risk of reductions in earnings and/or value, through financial or reputational loss, due to fluctuations in the timing, frequency and severity of insured/underwritten events and to fluctuations in the timing and amount of claim settlements. This includes fluctuations in profits due to customer behaviour.

The Life businesses are exposed to the following elements of insurance risk:

Mortality/ Longevity	The risk most typically associated with life insurance policies is mortality and longevity risk. Mortality risk indicates the risk for the Group of the policyholder dying earlier than expected. In the case of annuity business, the longevity risk is that the policyholder might live longer than expected. Mortality and longevity risks are mitigated by use of reinsurance. Mortality and longevity risks are monitored using internal experience analysis against the latest internal and external, standard industry data and emerging trends.
Morbidity/Disability	Morbidity / disability risk arises where policies include elements of income protection, payout on disability or critical illness or a waiver of premium rider. The financial impact is mostly dependent on the age, the sum insured and the severity percentage of the policyholder. Where policies allow for multiple claims, uncertainty in the re-incidence rate is also a factor. Disability risks are mitigated by use of reinsurance. Disability risks and internal experience analysis are monitored against the latest external industry data, and emerging trends.
Expenses	Risk of loss due to expense experience being different to that estimated within pricing and valuation. This can result from a large one-off expense increase (event risk) and/or the risk of a sustained increase in expenses, including the impact of inflation where applicable. Expense risk is primarily managed through the assessment of business unit profitability and frequent monitoring of expense levels.
Policyholder Behaviour	Other insurance risks that affect the life insurance portfolio are risks associated with policyholders' behaviour surrounding policy options and guarantees deviating from expectation. This includes adverse movements in surrender rates or conversion to a paid-up status (the policyholder terminates the regular premium payment before the maturity date). Persistency risk is that the policyholder surrenders their policy earlier than has been assumed. The risk of unexpected volatility in lapse rates and the risk of mass lapses are also considered. Persistency risk is managed at a local level through frequent monitoring of company experience.
Catastrophe	When it comes to pandemics or other natural or man-made catastrophe events, the risks will be concentrated primarily in the group insurance portfolio. Participants in a group contract often work at the same location or undertake joint activities, which brings about a concentration of risk of excess deaths (mortality catastrophe risk) or risk of significantly higher incidence of insured morbidity (morbidity catastrophe risk). Such concentrations of risks have been partly offset through the use of reinsurance.
Product design risk	Product design risk refers to the risk of an incorrect structural design of any product and / or the risk of incorrect pricing of any product.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F3. Risk management – insurance risk (continued)

F3.1 Objectives and policies for mitigating insurance risk

Life insurance risk in the Group arises through its exposure to mortality, longevity and morbidity risks and exposure to worse than anticipated operating experience on factors such as persistency levels, exercising of policyholder options and administration expenses.

The assumption and management of life insurance risks is governed by the group-wide business standards covering underwriting, pricing, product design and management, in-force management, claims handling, and reinsurance. The objective of the Group is to mitigate its exposure to risk arising from these contracts through product design and selection; product, geographical, and individual risk diversification; thorough underwriting, and through reinsurance. The Group business units assess underwriting risks by adhering to the Group Insurance Risk Policy Book and following the corresponding Local Product Approval Process (PAP) for new or adjusted products and management of the existing portfolio, with the Group Product Review Process (PRP) also applied for material product activity.

The Group business units use several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, experience analyses, external data comparisons, sensitivity analyses, scenario analyses and stress testing.

The Group uses reinsurance as a means to mitigate insurance risk exposures and bring them in line with its Risk Appetite & Strategy, and to create free surplus that can be used to improve capital position, finance sales growth or invest in acquisitions. Reinsurance is also used to support pricing and underwriting capacity, where appropriate terms and secure counterparties are available, group entities may also reinsure or retrocede risks to other companies within the Group, in order to optimally allocate and redirect capital in line with the business strategy. Athora Life Re Ltd in Bermuda serves as an internal reinsurance risk carrier to centralise the risk management of certain risk exposures and optimise diversification benefits.

Reinsurance of underwriting and selected other risks to well established, solid external reinsurers is a core part of the approach taken to mitigate underwriting risks within the Group. The reinsurance programme is determined on the basis of risk assessments of the various portfolios, the size of the portfolios, the nature of the underwriting risks, the profit or loss, the risk appetite and the financial strength of the company. Reinsurance contract assets and liabilities stemming from a single external reinsurer or reinsurance group. Reinsurance contract assets and liabilities stemming from a single external reinsurer or reinsurance group are subject to single obligor and credit rating limits.

External reinsurance contracts do not relieve the Group of its obligations to policyholders. Failure of reinsurers to honour their obligations could result in losses to the Group. The Group evaluates the financial condition of its reinsurers to minimise its exposure to significant losses from reinsurer insolvencies.

Life insurance contracts

Life insurance contracts offered include individual and group contracts (corporate portfolio). The individual life insurance portfolio consists of both traditional and unit-linked products. The individual life insurance portfolio mainly consists of unit-linked insurance policies, savings-based mortgage policies, endowments, universal life and other savings policies, term life policies, funeral policies and life annuity insurance policies providing lump sum or regular payments for a fixed period or for the remainder of the policyholder’s life. Individual policies are sold as policies with a fixed sum insured and policies with a benefit in units (unit-linked and universal life insurance). The unit-linked products include both unit-linked and universal life type products, which exist both with and without guarantees. The traditional products include those with and without discretionary participating features.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F3. Risk management – insurance risk (continued)

F3.1 Objectives and policies for mitigating insurance risk (continued)

The life corporate portfolio consists of both traditional contracts where the investment risk is borne by the insurer, investment insurance (unit-linked and universal life with insurance elements) and separate accounts, where the investment risk is borne by the customer. Interest rate guarantees on separate accounts returns have been granted for a limited number of these contracts.

The following tables set out the insurance contract liabilities, and the related reinsurance contracts held by geographical area. Apart from the Group's reinsurance business in Bermuda, Athora operates within the European Union. In these jurisdictions, Athora's insurance business is characterised by similar attributes such as nature of products, customers and services as well as regulatory, political and operating environment.

	2025			2024		
€m	**Insurance & reinsurance issued**	**Reinsurance held**	**Net**	Insurance & reinsurance issued	Reinsurance held	Net
Belgium	**5,788**	**(36)**	**5,752**	6,178	(35)	6,143
Bermuda	**290**	**–**	**290**	325	–	325
Germany	**3,356**	**–**	**3,356**	3,652	–	3,652
Netherlands	**43,387**	**102**	**43,489**	43,905	184	44,089
Italy	**5,023**	**(6)**	**5,017**	5,179	(4)	5,175
Total	**57,844**	**60**	**57,904**	59,239	145	59,384

F3.2 Assumptions

Material judgement is required in determining the liabilities and choice of assumptions for underwriting risks. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Mortality, longevity and disability/morbidity assumptions are based on internal data and standard, external industry and national tables, according to the type of contract written and the territory in which the insured person resides. Assumptions are differentiated by contract type, sex and underwriting class.

Where material, an allowance is made for future mortality improvements. Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses.

For further details on actuarial assumptions see also **note F4.2**.

F3.3 Underwriting sensitivities

The Group has performed underwriting sensitivities, which have been selected to measure sensitivity to the significant underwriting risks that the Group is exposed to.

Impacts for each of the sensitivities have been calculated using the same methods outlined in **note F4**. The sensitivity calculations have assumed an instantaneous and permanent change in individual best estimate assumptions. The correlation between assumptions will have a significant effect in determining the ultimate liabilities, but to demonstrate the impact due to changes in assumptions, these assumptions are changed on an individual basis. It should be noted that movements arising from changes in these assumptions are non-linear. Sensitivity impacts will also vary from period to period based on the level of current economic assumptions and any differences between current and locked in discount rates.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F3. Risk management – insurance risk (continued)

F3.3 Underwriting sensitivities (continued)

The impact of the sensitivities on the CSM, Profit or Loss and Equity are shown in the table below. No changes have been made to the sensitivity calculation methodology during the current year.

€m	2025 Impact on CSM before tax	2025 Profit or loss, net of tax	2025 Equity, net of tax	2024 Impact on CSM before tax	2024 Profit or loss, net of tax	2024 Equity, net of tax
Lapse rates: 10% increase						
Gross of reinsurance	**(4)**	**(31)**	**(31)**	(34)	(18)	(18)
Net of reinsurance	**(6)**	**(31)**	**(31)**	(35)	(18)	(18)
Mortality: 10% decrease						
Gross of reinsurance	**(676)**	**243**	**243**	(620)	148	148
Net of reinsurance	**(191)**	**90**	**90**	(219)	52	52
Expenses/Inflation: 10%/1% increase						
Gross of reinsurance	**(306)**	**(94)**	**(94)**	(321)	(177)	(177)
Net of reinsurance	**(306)**	**(94)**	**(94)**	(321)	(177)	(177)

The impact on Equity from a 10% increase in lapses rates has increased in absolute terms, compared to 2024, although the size of the impacts have remained relatively small.

The impacts arising from a 10% decrease in mortality rates have increased compared to those seen in 2024. On a gross basis, the CSM reduces in response to decreasing mortality rates due to a net exposure to longevity risk. This gross CSM impact is mostly offset by existing longevity reinsurance arrangements that absorb most of the decrease in the gross CSM. A profit arises in Profit or Loss and in Equity, due to the decrease in CSM from this sensitivity being larger than the equivalent increase in the PVFCF. This difference arises on contracts valued using the General Measurement Model ("GMM"), where impacts on the CSM are valued at locked-in discount rates, which are lower than the current discount rates used to calculate impacts on the PVFCF.

A combined increase in the level of expenses and inflation results in a decrease in the gross CSM of €(306)m (2024: €(321)m). While the 10% increase in the level of expenses adjusts the gross CSM downwards by €(306)m, impacts arising from the 1% increase in inflation are considered to be financial and therefore impact Profit or Loss and Equity, rather than the CSM. The key driver of the decrease in equity seen in both 2024 and 2025 is the effect of a 1% increase in inflation. However, this is partially offset due to positive differences between impacts calculated on current and locked-in discount rates for the level 10% increase in expenses.

For market risk sensitivities, including their impact on insurance contract liabilities, see **note E10.2**.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F4. Critical accounting estimates and judgements made in relation to insurance and reinsurance contracts

F4.1 Methods used to measure insurance contracts

The Company uses a mix of deterministic and stochastic modelling techniques depending on the nature of the underlying business to estimate the present value of future cash flows. A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for variation in one or more inputs, typically economic inputs, over time. It is necessary for the valuation of contracts with options and guarantees, in order to allow for the time value of those options and guarantees due to their non-linear dependency on economic variables.

A selection of the Group's insurance contracts without direct participation features include discretionary profit sharing, giving the Group discretion over the timing or amount of cash flows payable to policyholders. At initial recognition, entities within the Group are required to assess whether their products include discretionary profit-sharing elements and to clearly identify the Group's commitment to policyholders. Changes arising from a revision of this commitment are considered to relate to future insurance services and adjust the contractual service margin. Conversely, changes not arising from the exercise of discretion, such as changes in financial assumptions, are recognised in insurance finance income or expenses.

Product assessments are carried out at a business unit level in order to identify whether insurance contracts contain investment components. It is important to identify investment components for both measurement and presentational purposes. The Group assesses the existence of investment components in line with the requirements of the standard, which defines this as an amount that would be paid to the policyholders in all circumstances, regardless of whether an insured event has occurred. The Group has developed decision trees for this purpose in order to ensure consistency in the application of judgement across business units. These decision trees are used to both identify investment components and to differentiate between distinct and non-distinct investment components. Any investment components which are considered distinct would then be unbundled and measured separately under IFRS 9. At the present time, none of the Group's products currently have distinct investment components.

The Group uses the variable fee approach for some portfolios of insurance contracts in Germany, Italy and the Netherlands, and the general measurement model for the remainder of the insurance contracts and all reinsurance contracts. The premium allocation approach is not used.

Apart from the discount rate parameter updates described in **note F4.3**, there have been no changes in methods and processes for estimating inputs used to measure insurance contracts in this period.

F4.2 Actuarial assumptions

Management uses judgement to determine and evaluate the actuarial assumptions. Such assumptions where management uses judgement include expenses, interest rates, inflation, policyholder behaviour, mortality and morbidity of policyholders. The judgements used in the valuation of insurance and reinsurance contract liabilities are based on historic company experience, aggregate experience data for the insurance industry and current capital market conditions. Company, industry and market expectations of future developments are also considered along with fiscality. Where data is limited, the available data is supplemented with expert judgement to set the assumptions. The assumptions outlined below are used for the calculation of the insurance and reinsurance contract liabilities within scope of IFRS 17.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F4. Critical accounting estimates and judgements made in relation to insurance and reinsurance contracts (continued)

F4.2 Actuarial assumptions (continued)

Mortality rates

The following table summarises the mortality tables used for the in-force products within the Group, along with details of any adjustments made to these tables.

Mortality tables	2025	2024
Individual Retail Protection, Endowments and Annuities	**Assuralia, ISTAT SIM/SIF 2022, AG 2024, DAV2008T and DAV2004R tables are used, with adjustments to reflect company specific selection factors and future mortality improvements, where appropriate.**	Assuralia, ISTAT SIM/SIF 2022, AG 2024, DAV2008T and DAV2004R tables are used, with adjustments to reflect company specific selection factors and future mortality improvements, where appropriate.
Group Protection and Pensions	**Assuralia, ISTAT SIM/SIF 2022 and AG 2024 tables are used, with adjustments to reflect company specific selection factors and future mortality improvements, where appropriate.**	Assuralia, ISTAT SIM/SIF 2022 and AG 2024 tables are used, with adjustments to reflect company specific selection factors and future mortality improvements, where appropriate.

Mortality investigations were performed during the year, and these have resulted in changes to the aforementioned adjustments in some cases, in order to reflect the most up to date mortality experience. The base mortality tables used in 2025 have remained unchanged versus the prior year.

Lapse rates

The following table contains the lapse rates used for the in-force products within the Group.

Lapse rates	2025	2024
Individual Retail Protection, Endowments and Annuities	**0.0% to 16.0%**	0.0% to 16.0%
Group Protection and Pensions	**0.0% to 13.0%**	0.0% to 13.0%

Updates to lapse rates have been made across the various business units in 2025, to reflect the most up to date lapse experience. All of the updates made to lapse rates during 2025 have remained within the same ranges applicable in 2024.

Expenses

IFRS 17 requires the inclusion of expense cash flows in the valuation of insurance and reinsurance contracts liabilities. A distinction is clearly made between expenses that are directly attributable to the fulfilment of these contracts and those expenses that are not attributable. Furthermore, a further distinction is required between recurring expenses and initial insurance acquisition expenses. Expense cash flows should be part of the measurement of (re)insurance contracts if they are:

- directly attributable to fulfilling the (re)insurance contract; and
- the expense cashflow is within the contract boundary of the contract.

Annual expense investigations are performed by the business units and the Group to determine the level of expenses that are attributable to the various insurance contracts under IFRS 17. All attributable expenses are captured in the IFRS 17 present value of future cashflows and are either explicitly modelled or are estimated using per policy expense assumptions. All attributable operating expenses increase in line with appropriate expense inflation assumptions and are run-off over time in line with the in-force liabilities.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F4. Critical accounting estimates and judgements made in relation to insurance and reinsurance contracts (continued)

F4.3 Discount rates

Life insurance contract liabilities are calculated by discounting expected future cash flows using a discount curve that varies by the duration of the cash flows. These IFRS 17 curves are constructed using a top-down approach that starts with the yield of an appropriate reference portfolio, where the yield is constructed as a risk-free rate plus a portfolio specific spread. The portfolio specific spread component is then adjusted downwards to allow for credit risk and any other market risk premium, if applicable. This adjusted portfolio specific spread is called the illiquidity premium (“ILP”).

The reference portfolio only includes assets held for the purpose of backing the insurance contract liabilities and products with different illiquidity characteristics have different reference portfolios to capture these characteristics. A short-term ILP is determined using a reference portfolio based on current asset allocations. This short-term ILP is then assumed to converge to a long term ILP where the reference portfolio is the strategic asset allocation.

During the year, Athora refined the inputs used in calculating discount rates under IFRS 17, Insurance Contracts. While the methodology of calculating discount rates remain appropriate, updates in market data and Solvency II regulation led to a review of parameters such as risk-free rates and the illiquidity premium, which together determines the discount rates.

These two parameter updates are addressed as follows:

- The risk-free curve is calibrated to the Solvency II ("SII") curve as published by European Insurance and Occupational Pension Authority ("EIOPA") (excluding Volatility Adjustment ("VA"), with the Credit Risk Adjustment ("CRA") removed). This approach provides a robust, transparent, and objective foundation that is also considering market practices for IFRS 17 and remains aligned with Athora’s capital reporting and Assets Liabilities Management ("ALM") activities. Furthermore, it will facilitate prompt adjustment of underlying parameters in response to market developments, as the amended SII regulation will be in place starting from 30 January 2027. Compared to 2024, the LLP has moved in 2025 from 30y to 20y and the UFR from 2.00% to 3.30%.
- The Illiquidity premium methodology uses the more conservative value between the current Strategic Asset Allocation (SAA) and the 3-year average SAA as a stable, long-term reference portfolio (in previous years the reference portfolio was set as the SAA without the application of any averaging). This approach provides a reliable estimate of Athora’s asset allocation and supports a consistent ILP basis. It also introduces explicit allowances for expected defaults, credit risk, reinvestment risk, and applies an application ratio instead of the previously applied 65% cap. However, the methodology allows the possibility of phasing in of the cap.

The revised parameters, classified as a change in estimate, were implemented Group-wide at the beginning of the third quarter of 2025, with the exception of Athora Netherlands (ANL) who have implemented the changes to the risk free curve and long term reference portfolio but as permitted in the group methodology have postponed the release of the 65% cap until 2026 when further analysis on explicit allowances for expected defaults, credit risk, reinvestment risk and application ratio is completed.

The adoption of these parameters resulted in an increase of approximately €26 million in the Group’s PVFCF, measured in Q2 2025.

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F4. Critical accounting estimates and judgements made in relation to insurance and reinsurance contracts (continued)

F4.3 Discount rates (continued)

The annualised discount rates for 2025 and 2024 are illustrated in the table below. The group level discount rates below have been disclosed on a weighted average basis that accounts for the various curves produced by the Group and weights them based on the present value of fulfilment cashflows.

Discount Rates	Currency	1 year	5 years	10 years	20 years	30 years	50 years
2025	**EUR**	**3.07 %**	**3.50 %**	**3.93 %**	**4.31 %**	**4.38 %**	**4.48 %**
2024	EUR	3.28 %	3.22 %	3.39 %	3.42 %	3.17 %	3.04 %

Compared to 31 December 2024, Athora's weighted average discount rate has decreased at short durations and increased at durations thereafter. This is primarily due to movements in risk-free rates over the period and the alignment to Solvency II's ultimate forward rate.

F4.4 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. It covers underwriting risk (including insurance, lapse and expense risk) and counterparty default risk linked to insurance contracts (if any). The risk adjustment reflects an amount that an insurer would theoretically pay to remove the uncertainty that future cash flows will exceed the best estimate amount. The risk adjustment is calculated for both insurance and reinsurance contracts.

The Group has estimated the risk adjustment using a cost of capital technique based on local solvency requirements. The applicable solvency requirement at a local business unit level is predominantly the Solvency II Standard Formula. The cost of capital technique requires estimates of the additional capital that is required at each future date in the cash flow projection to comply with capital requirements. In projecting the required capital amount per risk type, the same risk drivers as used for solvency calculations are used.

The required capital amounts for each future year are discounted using the same discount rate as described in the discount rate **note F4.3** above.

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component, so are presented in full in the insurance service result.

Athora does not make allowance for any diversification benefit arising between the business units when calculating the consolidated risk adjustment.

The risk adjustment for non-financial risk corresponds to a multi-year confidence level of 68%, net of reinsurance (2024: 69%).

F. Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held (continued)

F4. Critical accounting estimates and judgements made in relation to insurance and reinsurance contracts (continued)

F4.5 Amortisation of the contractual service margin

The CSM is a component of the asset or liability for each group of insurance contracts or reinsurance contracts. It is the unearned profit from in-force contracts that an entity will recognise if it provides services over the period. An amount of the CSM for each group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group.
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future.
- Recognising in profit or loss the amount allocated to coverage units provided in the period.
- The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which is determined by considering the quantity of the benefits provided and the expected coverage duration.

Different coverage units are used for different groups of contracts. These are chosen to most appropriately reflect the provision of services for each group of contracts. A product assessment to identify suitable coverage units is carried out at local level and coverage units are selected to ensure that insurance services and any investment-related or investment-return services are appropriately reflected, where applicable. For insurance contracts that provide both insurance coverage and investment related or investment return services, the locally performed product level assessment identifies the services provided and reflects the relative contribution of insurance and investment services to policyholder benefits, considering how those benefits are provided and change over the coverage period. Coverage units are selected to ensure that the contractual service margin is recognised in a manner that faithfully reflects the pattern of services provided to policyholders over time.

While coverage units do vary across products and locations based on the considerations noted above, some examples of the coverage units used for material lines of business include:

- Annuity amounts, for the majority of annuity products; and
- Sum assured values, on products such as Savings Based Mortgages, Separate Accounts, Savings Insurance and Unit-Linked.

G. Other statement of consolidated financial position notes

G1. Intangible assets

Present value of in-force (PVIF) relating to investment contracts

The fair value of acquired business in-force relating to "investment contracts" without DPFs in scope of IFRS 9, acquired either directly or through the purchase of a subsidiary, is recognised as an asset (PVIF) corresponding to the present value of future after tax profits emerging on acquired business at the date of acquisition.

PVIF is amortised over the lifetime of the related contracts in the portfolio on a systematic basis. The rate of amortisation is chosen by considering the profile of the additional value of in-force business acquired and the expected depletion in its value. The Group tests PVIF for impairment annually. See also **note H3** and **note E9**.

Goodwill

Goodwill arises on business combinations and represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired. See also **note H3**.

Goodwill is recognised as an asset at cost and allocated to cash generating units (CGUs) based on each CGU or Groups of CGUs that are expected to benefit from the synergies of acquisition. After initial recognition it is tested at least annually for impairment or when circumstances or events indicate there may be uncertainty over this value. Goodwill impairment is assessed at the CGU level.

A CGU for goodwill is the lowest level at which the goodwill is monitored for internal management purposes, which is the Reporting Unit level. If an impairment is identified, the carrying value of the goodwill is written down immediately through the income statement and is not subsequently reversed.

At the date of disposal of a subsidiary, the carrying value of attributable goodwill is included in the calculation of the profit or loss on disposal. Where an operation within a CGU to which goodwill has been allocated is disposed of, the goodwill associated with that operation is included in the carrying amount of the operation when determining the gain or loss on disposal. It is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.

Where the net fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired entity is greater than the cost of acquisition, the excess is recognised immediately in the income statement.

Other intangible assets

Other intangible assets such as the value of customer relationships and brands can also be recognised. The value of customer relationships intangible asset represents the value of future profits expected from renewals and the cross-selling of new products to customers known and identified at the time of the acquisition.

Other intangible assets are carried at cost less amortisation and impairment, if any, and are amortised on a straight-line basis over their estimated useful lives as follows: up to 5 years for capitalised software and 10 years for brands. The useful lives and amortisation methods are reviewed at each reporting date and adjusted if appropriate.

Intangible assets are reviewed at each reporting date to assess whether there is any indication that they are impaired. If any such indication exists, the recoverable amount of the asset is determined and, if the asset's carrying amount is greater than its recoverable amount, the carrying amount is written down immediately to the recoverable amount and the difference recognised in the income statement.

G. Other statement of consolidated financial position notes (continued)

G1. Intangible assets (continued)

€m	Note	Goodwill	PVIF	Other	Total
Cost					
1 January 2024		29	98	37	164
Additions		–	–	1	1
31 December 2024		29	98	38	165
Additions		–	–	1	1
31 December 2025		**29**	**98**	**39**	**166**
Accumulated amortisation					
1 January 2024		–	(33)	(13)	(46)
Amortisation	**C4**	–	(5)	(6)	(11)
31 December 2024		–	(38)	(19)	(57)
Amortisation	**C4**	–	(4)	(6)	(10)
31 December 2025		**–**	**(42)**	**(25)**	**(67)**
Net book value at 1 January 2025		29	60	19	108
Net book value at 31 December 2025		**29**	**56**	**14**	**99**

Recognised intangible assets primarily consist of present value of in-force business acquired (PVIF) which was derived from the acquisition of Athora Belgium in 2019 (€98m) and relates to unit-linked investment contracts in scope of IFRS 9. The expected useful life of the PVIF asset is in line with the expected run-off of future earnings of the acquired business as at the acquisition date, which was 35 years. The PVIF asset is amortised annually in line with its remaining useful life, which was 28 years at 31 December 2025 (2024: 29 years).

Other intangibles primarily relate to brands of €11m (2024: €14m) recognised on the acquisition of Athora Netherlands in 2020. The value of these brands is being amortised over an expected useful life of 5 years at 31 December 2025 (2024: 6 years). Goodwill relates to the acquisitions of Athora Belgium in 2019 and Athora Italy in 2022. For further details on goodwill, see **note H3**.

G2. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenses directly attributable to the acquisition of the assets.

Depreciation is calculated to write-off the cost less estimated residual value of property and equipment on a straight-line basis over their expected useful lives as follows:

- Buildings (50 years)
- Computer hardware (3 years)
- Motor vehicles (3 years)
- Other (3 to 7 years)

Buildings refers to owner-occupied properties only. A full month of depreciation is charged in the income statement in the month of acquisition.

Repair and maintenance expenses of owner-occupied property are recognised within other operating expenses as incurred. Expenses incurred after the acquisition of an asset that increase or extend the future economic benefits of owner-occupied property in relation to their original use are capitalised and then depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

G. Other statement of consolidated financial position notes (continued)

G2. Property and equipment (continued)

€m	Note	Land and buildings	Office equipment and vehicles	Total
Cost				
As at 1 January 2024		51	36	87
Additions		3	2	5
Transfer to investment property		(15)	–	(15)
As at 31 December 2024		39	38	77
Additions		10	3	13
Transfer to investment property	**G3**	–	–	–
As at 31 December 2025		**49**	**41**	**90**
Accumulated depreciation				
As at 1 January 2024		(10)	(24)	(34)
Depreciation charge for the year	**C4**	(3)	(3)	(6)
Impairments		1	–	1
As at 31 December 2024		(12)	(27)	(39)
Depreciation charge for the year	**C4**	(4)	(3)	(7)
Reassessment of right of use asset		(6)	–	(6)
As at 31 December 2025		**(22)**	**(30)**	**(52)**
Net book value at 1 January 2025		27	11	38
Net book value at 31 December 2025		**27**	**11**	**38**

Impairments

During 2025 the Group had no impairments on properties for own use (impairment reversal 2024: €1m).

Reassessment of right of use asset

Athora Ireland exercised its option to terminate its existing lease (Dublin office) in line with the terms of the lease agreement. Following this, a reassessment of the right-of-use asset was undertaken. The rental commitments remaining at the end of 2025 are short-term in nature and no longer satisfy the criteria for classification as a finance lease and has been written-off.

G. Other statement of consolidated financial position notes (continued)

G2. Property and equipment (continued)

Right-of-use assets as lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the lessee's incremental borrowing rate. The lessee's incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group predominantly leases buildings. The incremental borrowing rate was determined on a lease-by-lease basis addressing the local economic environment. The Group also leases a pool of motor vehicles for which a single incremental borrowing rate was used for the entire portfolio as it comprised leases with reasonably similar characteristics in the same economic environment.

Lease payments are allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period and is included within other finance costs (**note C5**).

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are recognised within the comparable non-leased asset balances; in particular, leased buildings and motor vehicles are included within property and equipment. The associated lease liability is recognised within financial liabilities at amortised cost.

The Group has made use of the election available under IFRS 16 to not recognise any amounts in the statement of financial position associated with leases that are either deemed to be short-term, or where the underlying asset is of low value. A short-term lease in this context is defined as any arrangement which has a lease term of 12 months or less. Lease payments associated with such arrangements are recognised in the income statement as an expense on a straight-line basis. The Group's total short-term and low value lease portfolio is not material.

Variable lease payments

The Group may be exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Extension and termination options

Extension and termination options may be included in a property lease to maximise operational flexibility in terms of managing the assets used in the Group's operations. These are generally exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Residual value guarantees

The Group may, on occasion, provide residual value guarantees in relation to leases. On 31 December 2025 and 31 December 2024, there were no residual value guarantees in place.

G. Other statement of consolidated financial position notes (continued)

G2. Property and equipment (continued)

Lessor arrangements

Where the Group is the lessor, leases are classified as finance leases if the risks and rewards of ownership are substantially transferred to the lessee and operating leases if they are not substantially transferred. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term. When assets are subject to finance leases, the present value of the lease payments, together with any unguaranteed residual value, is recognised as a receivable. The Group has not entered into any material finance lease arrangements as lessor.

The net book value of right-of-use assets comprising owner-occupied properties and motor vehicles held under lease arrangements and their depreciation charge for the year, included in the table above, are analysed below:

€m	2025	2024
Land and buildings	**27**	27
Motor vehicles	**2**	2
	29	29

The following amounts in respect of leased assets have been recognised in the Group's consolidated income statement:

€m	2025	2024
Depreciation charge on right-of-use assets	**(5)**	(4)
Interest expense on lease liabilities	**(2)**	(2)
	(7)	(6)

The liability in respect of right-of-use assets as lessee is recognised in **note E8**. Interest expense on lease liabilities is included in **note C4**. Total cash outflows recognised in the period in relation to leases were €2m (2024: €1m). There were no sale and leaseback transactions.

G3. Investment properties

Investment properties, principally retail properties, offices, residential properties, and land are held for long-term rental yields and are not occupied by the Group. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included within investment income in the income statement in the year in which they arise, including corresponding tax effect. Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Council. Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

G. Other statement of consolidated financial position notes (continued)

G3. Investment properties (continued)

G3.1 Reconciliation of carrying amount

€m	Note	2025	2024
At 1 January		**919**	1,077
Fair value losses		**(17)**	(5)
Additions		**6**	2
Transfers to assets held-for-sale	H4	**(84)**	(131)
Transfers from property and equipment	G2	**–**	15
Disposals		**(9)**	(39)
At 31 December		**815**	919

The Group holds portfolios of investment properties, covering commercial and mixed-use properties. For details on investment properties held-for-sale as at 31 December 2025 see **note H4**.

The Group transferred the risks and rewards of the ownership of an Italian investment property in late November 2025. The asset had previously been classified as held for sale during the year in accordance with IFRS 5, as it met the criteria of being available for immediate sale and subject to a committed plan to sell. The transfer was effected through a structure that results in the Group acting as lessor in a finance lease under IFRS 16. Accordingly, a net investment in the lease has been recognised and is presented within Other receivables (refer to **note G4**). No material gain or loss arose, as the carrying amount of €8m approximated fair value.

In 2025, no investment properties were acquired (2024: €nil), however, €6m expenditure was capitalised across the Group (2024: €2m).

In 2024, the reclassification of €15m relates to a Alkmaar Netherlands office. The owner occupier rate fell below the threshold for recognition as property for own use. The property has been reclassified from property and equipment to investment properties.

G3.2 Amounts recognised in profit or loss

Total rental income from investment properties recognised in the income statement is €62m (2024: €61m). Direct operating expenses (offset against rental income in the consolidated income statement), including repairs and maintenance, arising from investment properties that generated rental income during the period is €22m (2024: €17m). For any properties undergoing renovations, there is a contractual obligation with the tenants to perform the construction.

G3.3 Fair value measurement

Details of the measurement approach for investment properties are outlined in **note A2** and **note E2**.

G3.4 Future minimum lease payments receivables

€m	2025	2024
Within one year	**53**	55
After one year but less than five years	**127**	159
After five years	**25**	74
	205	288

G. Other statement of consolidated financial position notes (continued)

G4. Receivables and other assets

Receivables and other assets are recognised when due. The carrying value of receivables is reviewed for impairment using the simplified approach allowed under IFRS 9, with the impairment loss recorded in the income statement. Due to their short-term nature, therefore, the carrying amount equals fair value.

€m	Note	2025	2024
Due related to investments		**55**	271
Due related to properties		**7**	–
Accrued income		**672**	630
Prepayments and other	G4.1	**296**	254
		1,030	1,155

For credit risk analysis see **note E10.3**.

Included within prepayments and other, there is an amount of €7m other receivables related to finance lease, as described in **note G4.1** below.

G4.1 Other receivables related to Finance lease

In November 2025, the Group transferred the risks and rewards of an investment property. The transfer was effected through a structure that results in the Group acting as lessor in a finance lease. The maturity analysis of the finance lease receivables are as follows:

€m	2025	2024
Within one year	**1**	–
After one year but less than five years	**4**	–
Total undiscounted lease payments receivable	**5**	–
Unearned finance income	**2**	–
Net investment in finance lease	**7**	–

G5. Cash and cash equivalents

Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash with a maturity of three months or less, and which are subject to an insignificant risk of credit losses or change in fair value. Money market investments that are held for investment purposes (backing insurance liabilities or equity based on asset liability management considerations) are not included in cash and cash equivalents, but are presented as investments.

€m	2025	2024
Cash at bank	**584**	562
Money market funds classified as cash equivalents	**3,264**	3,807
Positive margin and collateral cash	**–**	24
	3,848	4,393

Money Market funds classified as cash in 2024 includes €2,757m that were previously included within Investment funds, These were reclassified from Financial assets at fair value through profit or loss to Cash and cash equivalents in the previous year, reflecting their primary purpose for short-term working capital liquidity needs.

G. Other statement of consolidated financial position notes (continued)

G6. Deferred tax

Corporation tax is payable on all taxable profits. Deferred tax is recognised in respect of temporary differences that have originated but not reversed at the statement of financial position date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax. Deferred tax is measured on an undiscounted basis at tax rates that have been or are substantively enacted by the reporting date in which the temporary differences reverse.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

				Presented as:	
€m	**Assets**	**Liabilities**	**Total (net)**	**Net deferred tax asset**	**Net deferred tax liability**
2025					
Losses and unused credits brought forward	**165**	**–**	**165**	**142**	**23**
Capitalised acquisition costs	**15**	**–**	**15**	**15**	**–**
Derivatives	**1,152**	**–**	**1,152**	**1,039**	**113**
Other financial assets and liabilities	**472**	**–**	**472**	**354**	**118**
Investment properties	**–**	**(56)**	**(56)**	**(53)**	**(3)**
Pension obligations	**1**	**–**	**1**	**1**	**–**
Intangible assets	**–**	**(14)**	**(14)**	**–**	**(14)**
Insurance provisions	**–**	**(930)**	**(930)**	**(637)**	**(293)**
Provisions and Other	**–**	**(38)**	**(38)**	**(26)**	**(12)**
	1,805	**(1,038)**	**767**	**835**	**(68)**

				Presented as:	
€m	Assets	Liabilities	Total (net)	Net deferred tax asset	Net deferred tax liability
2024					
Losses and unused credits brought forward	131	–	131	109	22
Capitalised acquisition costs	17	–	17	17	–
Derivatives	463	–	463	463	–
Other financial assets and liabilities	386	–	386	325	61
Investment properties	–	(68)	(68)	(68)	–
Pension obligations	8	–	8	8	–
Intangible assets	–	(10)	(10)	(10)	–
Insurance provisions	–	(142)	(142)	(63)	(79)
Provisions and Other	–	(33)	(33)	(23)	(10)
	1,005	(253)	752	758	(6)

G. Other statement of consolidated financial position notes (continued)

G6. Deferred tax (continued)

Analysis of movements in deferred tax for the year

During 2025, the Group recognised an increase in total deferred tax assets, mainly due to increases in unrealised losses on derivatives and financial assets, reflecting revaluations and realisations, and also by an increase in tax losses. The Group's total deferred tax liabilities also increased, mainly arising from the decreased insurance contract liabilities year on year. Taken together, after presentational netting of offsetting positions by fiscal jurisdiction, these changes resulted in an overall €77m increase in the deferred tax assets and a €62m increase in the deferred tax liabilities on the statement of financial position.

A deferred tax charge of €(9)m (2024: (16)m) was recognised in the consolidated income statement as per **note C6.1**. A full analysis of movements in the opening to closing deferred tax position is found in the subsequent tables.

Enactment of legislation giving effect to the OECD's Pillar Two Global 15% Minimum Tax

In 2023, EU countries, the UK, and other OECD nations enacted legislation to implement the OECD's Pillar Two minimum 15% corporate income tax framework. The Group, applying the IASB's temporary exception from the deferred tax requirements under IAS 12, does not recognise or disclose deferred tax assets and liabilities related to Pillar Two taxes, neither as at 31 December 2024 nor 31 December 2025.

Many of the charging provisions of the Pillar Two framework were applicable to subsidiaries of the Group for 2024 and 2025. However, there has been no current tax charge in respect of Pillar Two incurred for 2024 or 2025. Further details are set out in **note C6**.

Generally, our constituent entities in countries with statutory corporate income tax rates above 15% (e.g. Belgium, Germany, Italy, Netherlands, UK) are not expected to incur additional taxes as a result of Pillar Two, and although Ireland implemented a qualifying domestic top-up tax ("QDTT") under Pillar Two which potentially increases the overall corporate income tax rate on Athora's Irish operations from 12.5% to 15% of profits, this is not anticipated to be material to the Group.

No Pillar Two tax is expected for Athora's Bermuda operations due to the new local legislation.

Enactment of Bermuda CIT Legislation

In response to Pillar Two, during December 2023, the Government of Bermuda enacted a 15% corporate income tax regime effective from 1 January 2025. The primary basis for taxation of Athora's Bermuda operations will be the combined IFRS Profit before Tax of its Bermuda constituent entities for each year as measured in the consolidated financial statements of Athora Holding Ltd. (the Group).

Importantly, the Government of Bermuda has taken steps to ensure that accounting profits arising from 1 January 2025 may be relieved from taxation to the extent that eligible deductions are available via, amongst other things, a pre-implementation loss carryforward provision or a pre-implementation fair value assessment known as the Economic Transition Adjustment ("ETA"), undertaken as of 30 September 2023. No election in respect of the available options is required until later in 2026, when the Group makes its CIT filing in respect of 2025. The Group currently expects to opt for the loss carryforward rather than the ETA.

The Group has identified net Bermuda losses and deductions of €1,902m (2024: €1,552m), including deductible distributions on capital instruments, arising in the period from 1 January 2020 to 31 December 2025 which it expects will represent a tax loss carryforward, with an effective tax value of €285m (2024: €233m) at 15%. However, no deferred tax asset has been recognised as at 31 December 2025 or 31 December 2024 in respect of this tax loss carryforward due to the historic loss-making position of the Group's Bermuda constituent entities, uncertainty regarding future Bermuda taxable profits, expected future expenses and the ongoing evaluation of the options available under the new legislation.

As a result of the expected availability of net losses to be carried forward, as well as administration and interest costs being incurred by the parent company on an ongoing basis, no immediate cash tax impact from the implementation of Bermuda tax legislation is anticipated.

G. Other statement of consolidated financial position notes (continued)

G6. Deferred tax (continued)

The recoverability of recognised deferred tax assets and unrecognised deferred tax assets

The recognition of all deferred tax assets is re-assessed at the end of each reporting period. The assessments require detailed forecasting of future taxable profits based on reasonable and supportable assumptions, including market-based assumptions over time horizons sometimes beyond the scope of approved business plans.

Having evaluated these forecasts at 31 December 2025, the Group has not recognised deferred tax assets in respect of deductible temporary differences totalling approximately €247m (2024: €230m). This is comprised of €133m (2024: €133m) from Athora Germany, which would equate to a potential tax benefit of €42m at the future standard German corporation and trade tax rate of 31.93% (2024: €42m), €40m (2024: €42m) of deductible temporary differences in Italy on insurance provisions with a potential tax benefit of €10m (2024: €10m) at the Italian IRES rate of 24% (2024: 24%), and €74m (2024: €55m) of deductible inside basis temporary differences of property subsidiaries with a tax value of €18m (2024: €14m) at an average tax rate of 24% (2024: 25.8%). No deferred tax assets are currently recognised for these amounts due to uncertainty in respect of the timing of future profits and related deductions.

Separately, net deferred tax assets totalling €5m (2024: €6m) are recognised as of the date of the Statement of Financial Position in respect of net deductible temporary differences relating to the Group's Irish insurance subsidiary, mainly arising from losses carried forward in respect of its insurance business. The business and trade of Athora Ireland Plc was transferred to its parent company, Athora Life Re, during 2025, pursuant to an internal restructuring and the Irish tax legislation includes provisions permitting the transfer of the losses in such circumstances. On the basis of the latest business plans and future profit projections, the Group expects sufficient taxable profits to be generated by Athora Life Re from the continuation of the trade of Athora Ireland plc in future years to realise the deferred tax asset recognised at the date of the Statement of Financial Position.

€m	At 1 January	Recognised in income statement Credit/(charge) for continuing operations	Reclassified from/(to) Income Tax Receivable	Recognised in OCI	At 31 December
2025					
Losses and unused credits brought forward	**131**	**(1)**	**35**	**–**	**165**
Capitalised acquisition costs	**17**	**(2)**	**–**	**–**	**15**
Derivatives	**463**	**689**	**–**	**–**	**1,152**
Other financial assets and liabilities	**386**	**86**	**–**	**–**	**472**
Investment properties	**(68)**	**12**	**–**	**–**	**(56)**
Pension obligations	**8**	**4**	**–**	**(11)**	**1**
Intangible assets	**(10)**	**(4)**	**–**	**–**	**(14)**
Insurance provisions	**(142)**	**(788)**	**–**	**–**	**(930)**
Provisions and Others	**(33)**	**(5)**	**–**	**–**	**(38)**
Total net deferred tax asset/(liability)	**752**	**(9)**	**35**	**(11)**	**767**

G. Other statement of consolidated financial position notes (continued)

G6. Deferred tax (continued)

The movement in net deferred tax assets during the year ended 31 December 2024 is as follows:

€m	At 1 January	Recognised in income statement Credit/(charge) for continuing operations	Reclassified from/(to) Income Tax Receivable	Recognised in OCI	Disposals	At 31 December
2024						
Losses and unused credits brought forward	55	80	(4)	–	–	131
Property and equipment	2	(2)	–	–	–	–
Capitalised acquisition costs	59	(42)	–	–	–	17
Derivatives	552	(89)	–	–	–	463
Other financial assets and liabilities	399	(27)	–	–	14	386
Investment properties	(68)	–	–	–	–	(68)
Pension obligations	14	(2)	–	(4)	–	8
Intangible assets	(13)	3	–	–	–	(10)
Insurance provisions	(270)	128	–	–	–	(142)
Provisions and Others	32	(65)	–	–	–	(33)
Total net deferred tax asset/(liability)	762	(16)	(4)	(4)	14	752

G7. Other liabilities and accruals

Accruals and deferred income mainly relate to accrued interest on borrowings on financial instruments that are measured at amortised cost. Other liabilities include creditors and amounts payable to reinsurers.

€m	**2025**	2024
Outstanding settlements on investment portfolios	**119**	250
Payroll and other taxes	**29**	28
Expense accruals	**104**	100
Accrued interest	**246**	302
Payables	**48**	45
Other liabilities	**256**	186
	802	911

Outstanding settlements on investment portfolios includes securities purchased that were awaiting settlement at year-end, with variances to 2024 reflecting the different timing of trade execution and settlement year-on-year.

Accrued interest decreased year-on-year due a reduction in derivative positions and the timing of the interest accruals on those instruments.

Other liabilities include a €70m payable (2024: €70m) in relation to the Athora Netherlands settlement agreement (see **note G9**). It also includes payables on co-assurance contracts of €26m (2024: €24m), which relates to obligations to co-insurers and withholding tax of €26m (2024: €30m).

G. Other statement of consolidated financial position notes (continued)

G8. Pension scheme liabilities

The Group contributes to both defined benefit and defined contribution elements of the pension schemes. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, dependent on one or more factors such as age, years of service and pensionable salary. A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to provide a specific benefit outcome.

Defined contribution schemes

The Group provides defined contribution pension plans to its employees across a number of entities in the Group. Employees can make additional voluntary payments to the defined contribution pension plans. Contributions made by the Group to defined contribution arrangements are recognised in the income statement as an employee benefit expense when they are due, within other expenses.

Defined benefit schemes

A full actuarial valuation of defined benefit schemes is carried out at least every three years with interim reviews in the intervening years; the valuation is updated to 31 December each year by a qualified actuary. For the purposes of these annual updates scheme assets are included at their fair value and scheme liabilities are measured on an actuarial basis using the projected unit credit method by an independent, qualified actuary.

The amount recognised in the statement of financial position in respect of the defined benefit element of the pension scheme is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates equivalent to the market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity that are approximate to the terms of the related pension asset/liability.

A surplus is only recognised to the extent that it is recoverable through a right to make reduced contributions in the future or to receive a refund from the scheme. The Group recognises any change in the effect of the surplus that can be recognised in other comprehensive income within remeasurements of the retirement benefit asset.

The Group recognises in the income statement the current service cost of providing pension benefits and the net interest on the net defined benefit obligation. The current service cost is recognised within other expenses.

The net interest on the net defined benefit obligation is recognised within interest expenses and is determined by applying the discount rate used to measure the net defined benefit obligation at the beginning of the period to the net defined benefit obligation at that date, taking account of changes in the net defined benefit obligation during the period as a result of contributions and benefit payments.

Past service costs are changes in the defined benefit obligation arising from plan amendments or curtailments and are recognised immediately in the income statement, within other expenses, when the plan amendment or curtailment occurs. The Group recognises the gain or loss on a settlement of the defined benefit obligation immediately in the income statement when the settlement occurs.

The Group recognises in other comprehensive income, within actuarial gains or losses arising from defined benefit plans, net of tax, gains and losses arising from experience adjustments and changes in the actuarial assumptions, and the return on plan assets excluding the net interest on the net defined benefit obligation that is recognised in the income statement.

G. Other statement of consolidated financial position notes (continued)

G8. Pension scheme liabilities (continued)

The Group has funded defined benefit pension plans which are for the benefit of its Dutch, Belgian and German employees, administered by Athora Netherlands, Athora Belgium and Athora Germany respectively. These plans are governed by the employment laws of the Netherlands, Belgium, and Germany respectively. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the legal form of a foundation and it is governed by the Board of Trustees, which is responsible for the administration of the plan assets and for the definition of the investment strategy. Some of the defined benefit schemes are funded while others are insured separately.

Athora Netherlands operates a number of legacy defined benefit schemes which provide pension benefits for current and former employees. Most of these schemes are insured by SRLEV (an Athora Netherlands subsidiary) while some are insured through third parties. Investments relating to pension schemes that are included in a separate investment account are offset against the present value of defined benefit obligations. Non-separated investments are recognised within investments in the statement of financial position. These assets are held to cover the deficit.

Assets held to cover the defined benefit pension liabilities of plans administered by Athora Belgium of €54m (2024: €52m) are dedicated and maintained in a pooled pension asset portfolio. However, these assets are not held by an entity that is legally separate from Athora Belgium, so do not meet the definition of 'plan assets' under IAS 19. Instead, they are recognised as investment assets in the statement of financial position, for the benefit of policyholders and cannot be offset against the corresponding defined benefit pension obligation.

Athora Germany have a large number of individual schemes in operation of which only a small number have scheme assets held in a separate trustee administered fund.

In determining the level of contributions required to be made to the schemes and the relevant charges to the consolidated income statement, the Group has been advised by independent actuaries. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest risk, inflation risk and market (investment) risk. Independent actuarial valuation of the liabilities of the Group's defined benefit pension plans is carried out annually to determine the financial position and to ensure that benefit obligations are adequately funded. The latest full actuarial valuation was carried out as at 31 December 2025 using generally accepted actuarial techniques. The Group's total contribution to these defined benefit schemes is expected to be approximately €25m in 2026 (2025: €25m).

€m	2025				2024			
	Netherlands	**Belgium**	**Germany**	**Total**	Netherlands	Belgium	Germany	Total
Funded schemes								
Defined benefit obligation	**(49)**	**–**	**(5)**	**(54)**	(53)	–	(7)	(60)
Fair value of plan assets	**54**	**–**	**7**	**61**	57	–	7	64
Asset ceiling	**(5)**	**–**	**(2)**	**(7)**	(4)	–	–	(4)
Net surplus arising in funded schemes	**–**	**–**	**–**	**–**	–	–	–	–
Liabilities arising from unfunded schemes	**(426)**	**(54)**	**(31)**	**(511)**	(472)	(52)	(39)	(563)
Fair value of plan assets	**54**	**–**	**7**	**61**	57	–	7	64
Effect of asset ceiling	**(5)**	**–**	**(2)**	**(7)**	(4)	–	–	(4)
Net deficit	**(377)**	**(54)**	**(26)**	**(457)**	(419)	(52)	(32)	(503)

G. Other statement of consolidated financial position notes (continued)

G8. Pension scheme liabilities (continued)

€m	2025 Present value of obligation	2025 Fair value of plan assets	2024 Present value of obligation*	2024 Fair value of plan assets
At 1 January	**(563)**	**64**	(587)	67
Costs recognised in the income statement				
Interest (expense)/income	**(18)**	**2**	(19)	2
Service cost (including past service cost)	**(2)**	**–**	(3)	–
	(20)	**2**	(22)	2
Remeasurement recognised in OCI				
Return on plan assets	**–**	**(3)**	–	(2)
Changes in demographic assumptions	**3**	**–**	2	–
Changes in financial assumptions	**41**	**–**	21	–
Experience gains and losses		**–**	(5)	–
	44	**(3)**	18	(2)
Other movements				
Contributions to the scheme	**–**	**19**	–	19
Benefits paid	**28**	**(21)**	28	(22)
At 31 December	**(511)**	**61**	(563)	64

**The comparative reconciliation has been restated to present the gross pension obligation and plan assets, rather than amounts net of the asset ceiling, as this is considered to improve the disclosure of the underlying components and to improve the clarity and readability of the movement table.*

The actuarial gains recognised in other comprehensive income, net of deferred tax, is €31m (2024: €10m). This is on a total remeasurement of €34m (2024: €16m).

The fair value of the Group's pension plan assets is comprised of:

€m	2025	2024
Cash and cash equivalents	**13**	14
Debt instruments	**41**	44
Asset-backed securities	**7**	7
	61	65

Plan assets, excluding cash, of €61m (2024: €65m) are all quoted in an active market.

G. Other statement of consolidated financial position notes (continued)

G8. Pension scheme liabilities (continued)

Key assumptions and sensitivities

The weighted average key actuarial assumptions to calculate the scheme assets are shown below:

	2025			2024		
%	**Netherlands**	**Belgium**	**Germany**	Netherlands	Belgium	Germany
Discount rate	**4.16**	**3.33**	**4.00**	3.42	3.07	3.15
Inflation rate	**2.25**	**3.60**	**2.00**	2.25	3.30	2.00
Pension payment increase	**0**	**0**	**1.0 - 2.0**	2.25	n/a	1.0 - 2.0

The most significant non-financial assumption is the assumed rate of mortality. The table below shows the average life expectancy assumption of a pensioner retiring at 65:

	2025			2024		
Years	**Netherlands**	**Belgium**	**Germany**	Netherlands	Belgium	Germany
Male	**22.0**	**18.0**	**21.0**	22.0	18.0	21.0
Female	**23.9**	**21.0**	**24.0**	23.8	21.0	24.0

Under the Belgium scheme, retirement benefits are paid in the form of a lump sum payment and the obligation is fully extinguished at the employee's retirement date.

The weighted average duration of the defined benefit obligation is 10 years (2024: 12 years).
The sensitivity of the defined benefit obligation to changes in the key assumptions is shown in the table below.

	Increase/(decrease) in defined benefit obligation	
€m	**2025**	2024
1% increase in discount rate	**(50)**	(60)
1% decrease in discount rate	**62**	76
1% increase in inflation rate	**58**	57
1% decrease in inflation rate	**(49)**	(47)
1 year increase in life expectancy	**20**	22

G9. Provisions

General provisions are recognised if there is a legally enforceable or constructive obligation arising from events in the past, the settlement of which is likely to require an outflow of assets, and a reliable estimate of the obligation can be made. Provisions are measured at the present value of the expected future cash flows. Additions and any subsequent releases are recognised in the income statement.

The movement in provisions during the year is shown in the following table:

€m	**Restructuring**	**Other**	**Total**
At 1 January 2025	8	40	48
Provisions used	(9)	(3)	(12)
Additional provisions created	7	1	8
Provisions released	(2)	(17)	(19)
At 31 December 2025	**4**	**21**	**25**

G. Other statement of consolidated financial position notes (continued)

G9. Provisions (continued)

Restructuring provisions

Restructuring provisions represents amounts provided for the reorganisation of the business units in line with the new Athora target operating model. The business units impacted are Athora Germany, Athora Netherlands and Athora Life Re. The remaining provision is expected to be utilised over the next year.

Other provisions

Other provisions at 1 January 2025 relate to legal costs, employees’ early retirement and long service costs and the settlement agreement in Athora Netherlands (discussed below). The remaining provision is expected to be utilised over the next one to five years. Additional provisions created during the year of €8m relate to Athora Germany and Athora Netherlands.

Athora Netherlands settlement agreement

Athora Netherlands' subsidiary SRLEV has a portfolio of investment-linked insurance policies (also referred to as: unit-linked policies) which consists of a variety of products with distinct characteristics and different versions of contractual documentation.

Since 2006, there has been widespread public attention for costs and risks related to investment-linked insurance policies and the question whether insurance companies provided adequate information to their current and prospective investment-linked policyholders. In 2013, Vereniging Woekerpolis.nl initiated a collective action against SRLEV regarding two investment-linked insurance products.

By judgement of 20 December 2017, the District Court Noord-Holland denied almost all of the requested declaratory decisions. Both Vereniging Woekerpolis.nl and SRLEV filed appeal against the judgement of the District Court. The appeal proceedings were put on hold.

On 21 March 2024 SRLEV reached a settlement with consumer organisations, Consumentenbond, ConsumentenClaim, Wakkerpolis, Woekerpolis.nl, and Woekerpolisproces regarding investment-linked insurance policies sold by SRLEV and its predecessors. The settlement relates to all investment-linked insurance policies of customers affiliated with one of the consumer organisations and is subject to a 90% acceptance rate of the affiliated policyholders that have received an individual proposal for compensation. The settlement includes that the collective action against SRLEV will be discontinued upon execution of the settlement and no new legal proceedings may be initiated by the consumer organisations.

A provision of €95m was recognised to cover the costs of the settlement. In 2024, a settlement amount of €70m was agreed and has been transferred to payables, following the agreement between Athora Netherlands and the policyholders within the consumer organisations. In 2025, the estimation of potential individual settlements for distressing cases has been reassessed, resulting in a release of €15m of the remaining €25m provision. The implementation of the settlement agreement commenced in the fourth quarter of 2025.

H. Interests in subsidiaries and associates

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through the exercise of its power. This generally accompanies a shareholding of more than one half of the voting rights although in certain circumstances a holding of less than one half of the voting rights may still result in the ability of the Group to exercise control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to any of the above elements.

Subsidiaries are fully consolidated from the date on which effective control is transferred to the Group; they are deconsolidated from the date that control ceases. For subsidiaries disposed of during the year, any difference between the net proceeds, plus the fair value of any retained interest, and the carrying amount of the subsidiary including non-controlling interests, is recognised in the consolidated income statement.

The Group consolidates collective investment vehicles if its beneficial ownership interests give it substantive rights to remove the external fund manager over the investment activities of the fund. Where a subsidiary of the Group is the fund manager of a collective investment vehicle, the Group considers a number of factors in determining whether it acts as principal, and therefore controls the collective investment vehicle, including: an assessment of the scope of the Group's decision making authority over the investment vehicle; the rights held by other parties including substantive removal rights without cause over the Group acting as fund manager; the remuneration to which the Group is entitled in its capacity as decision maker; and the Group's exposure to variable returns from the beneficial interest it holds in the investment vehicle.

For further details, refer to **note A1**, basis of consolidation.

H. Interests in subsidiaries and associates (continued)

Acquisition method

The Group uses the acquisition method to account for the acquisition of subsidiaries. The cost of an acquisition is measured at the fair value of the consideration. Any excess of the cost of acquisition over the fair value of the net assets acquired is recognised as goodwill. In certain acquisitions an excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities, contingent liabilities and non-controlling interests over cost may arise. Where this occurs, the surplus of the fair value of net assets acquired over the fair value of the consideration is recognised in the consolidated income statement.

Directly attributable acquisition costs are included within administrative expenses. Costs directly related to the issuing of debt or equity securities are included within the initial carrying amount of debt or equity securities where these are not carried at fair value.

Structured entities

These are entities that are designed so that their activities are not governed by way of voting rights. In assessing whether the Group has power over such entities in which it has an interest, the Group considers factors such as the purpose and design of the entity; its practical ability to direct the relevant activities of the entity; the nature of the relationship with the entity; and the size of its exposure to the variability of returns of the entity. Structured entities often have a narrow and well-defined objective or restricted activities. The Group holds no significant interests in unconsolidated insurance/reinsurance structured entities.

The Group holds interests in investment funds. Some of these funds are fully consolidated. Other funds are not consolidated because they are not controlled or under significant influence. By nature, and notably because of the power of decision usually given to the external asset managers, most of these funds are structured entities. As investor, the Group's interests in unconsolidated funds are limited to the investments held. These are fully recognised in the consolidated statement of financial position as investments in funds at fair value through profit and loss in line with IFRS 9.

Non-controlling interests

The treatment of transactions with non-controlling interests depends on whether, as a result of the transaction, the Group loses control of the subsidiary. Changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions; any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent entity. Where the Group loses control of the subsidiary, at the date when control is lost the amount of any non-controlling interest in that former subsidiary is derecognised and any investment retained in the former subsidiary is remeasured to its fair value; the gain or loss that is recognised in profit or loss on the partial disposal of the subsidiary includes the gain or loss on the remeasurement of the retained interest.

H. Interests in subsidiaries and associates (continued)

H1. Subsidiaries and structured entities

H1.1 Subsidiaries

The principal subsidiaries of the Group as at 31 December 2025 were:

Name	Principal activity	Country of incorporation
Athora Europe Holding Ltd.	Holding company	Ireland
Athora Deutschland Verwaltungs GmbH	Holding company	Germany
Athora Deutschland Holding GmbH & Co KG	Holding company	Germany
Athora Deutschland GmbH	Holding company	Germany
Athora Netherlands Holding Ltd.	Holding company	Ireland
Athora Netherlands N.V.	Holding company	Netherlands
Athora Italy Holding DAC	Holding company	Ireland
Athora UK Holding Ltd.	Holding company	England
Athora Life Re Ltd.	Reinsurance	Bermuda
Athora Ireland Ltd.	Property leasing	Ireland
Athora Pensionskasse AG	Pension	Germany
Athora Lebensversicherung AG	Insurance	Germany
Athora Belgium SA	Insurance	Belgium
SRLEV N.V.	Insurance	Netherlands
Athora Italia S.p.A	Insurance	Italy
Athora Europe Investments DAC	Investment	Ireland
Athora Lux Invest SCSp	Investment	Luxembourg
Athora Lux Invest NL SCSp	Investment	Luxembourg
Zwitserleven PPI N.V.	Pension	Netherlands
N.V. Pensioen ESC	Pension	Netherlands
Athora Ireland Services Ltd.	Management services	Ireland
Athora Bermuda Services Ltd.	Management services	Bermuda
Athora Deutschland Service GmbH	Management services	Germany
Athora Lux Invest Management S.à r.l.	Management services	Luxembourg
Athora UK Services Ltd.	Management services	England
Athora Netherlands Services B.V.	Management services	Netherlands
Athora Services Belgium S.A./N.V.	Management services	Belgium

Unless otherwise stated, the Group owns 100% of the equity and 100% of the voting shares of all the above subsidiaries. All entities listed above have a statutory year-end reporting date of 31 December.

In relation to the Group's interests in subsidiaries, no significant restrictions exist on the Group's ability to access or use its assets and settle its liabilities.

On 17 June 2025 a new subsidiary, Athora UK Holding Limited, was incorporated in England with a statutory year-end reporting date of 31 December. The Group owns 100% of the equity and 100% of the voting shares of this subsidiary.

On 14 May 2025, Athora Ireland plc's principal activity changed from Reinsurance operations to Property leasing, whereby Athora Ireland plc leases property on behalf of the Group.The entity was also deregulated by the Central Bank of Ireland on the same date.

In addition, on 20 May 2025, Athora Ireland's board of directors resolved that Athora Ireland re-register from a public limited company (plc) to a private limited company (Limited). As a result, on 04 June 2025 following formal re-registration with the Companies Registration Office, the entity's name changed from Athora Ireland plc to Athora Ireland Limited.

H. Interests in subsidiaries and associates (continued)

H1. Subsidiaries and structured entities (continued)

H1.2 Structured entities

The Group has a 100% ownership interest in Athora Europe Investments DAC, an unconsolidated structured entity, that issues profit participating notes (PPN) to clients. It also ring-fences the corresponding investments in deemed separate entities (silos). The risks and reward of the silos are borne by the respective PPN holders. In accordance with IFRS 12, the silos are consolidated by the PPN holder Athora Life Re Ltd.. Consequently, there are no assets or liabilities recognised by the Group other than in relation to the consolidation of the two silos mentioned above and the fee of €1,000 charged to the PPN holder. There is no current intention of the Group to provide any financial or other support to the unconsolidated structured entity.

H2. Investment in associates

An associated company is an entity in which the parent (investor) has significant influence, but it is neither a subsidiary nor a joint venture of the parent. Significant influence is presumed when the Group directly or indirectly holds 20% or more of the voting rights. Significant influence can also be exercised through an agreement with other shareholders. Investments in associated companies are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in the consolidated income statement.

Other changes in equity of associates are recognised directly in the Group’s other comprehensive income. Dividends received or receivable from associates are recognised in the statement of financial position as a reduction in the carrying amount of the investment. Where the dividend exceeds the carrying amount of the investment, the carrying amount is reduced to nil and the excess recognised as income from associates in the income statement, assuming there is no obligation for the Group to repay the dividend and no restrictions to recognising the benefit for the excess.

The share of profits of equity accounted investees comprises the Group's share of profits after taxation arising from investments in associated companies.

The following table sets out the movements in investments in associates:

€m	2025	2024
At 1 January	**44**	43
Associate profit	**1**	1
At 31 December	**45**	44

The statutory year end for each associate is 31 December. No associates are considered to be material from a Group perspective (2024: none). All investments in associates are held by subsidiary companies.

The associates have no contingent liabilities to which the Group is exposed, and the Group has no commitments to provide funding to any of the associates.

H. Interests in subsidiaries and associates (continued)

H2. Investment in associates (continued)

The Group's associates are as follows:

Name	Principal activity	Country of incorporation	Proportion of ownership
Group GVA–BC Assurance	Insurance broker	Belgium	100%
CBRE Property Fund Central and Eastern Europe (CBRE PFCEE)	Real estate investment	Netherlands	30%

Belgium

The Belgian entity was acquired as part of the acquisition of Athora Belgium in 2019. Whilst the Group owns 100% of the shares of the Belgian entity above, these shares have protective rights only without any participative rights. Protective rights are designed to protect the interest of the party holding these rights without giving that party power over the entity to which those rights relate. As such, the Group has concluded that it does not control, but rather has significant influence over this entity and so has accounted for it as an equity accounted investee in accordance with IAS 28.

Netherlands

The Netherlands entity was acquired as part of the acquisition of Athora Netherlands in 2020. CBRE PFCEE invests in commercial real estate in Central and Eastern Europe with the objective of investing in real estate directly or indirectly with the main focus on maximising the rental income.

H3. Acquisitions and portfolio transfers

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value on the date of acquisition and the amount of any non-controlling interest (NCI) in the acquiree. For each business combination, the Group has an option to measure any NCI in the acquiree at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the fair value of all identifiable assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. No reclassification of insurance contracts is required as part of the accounting for the business combination. Thus, insurance contracts are classified on the basis of the contractual terms and other factors at the inception of the contract or modification date.

Any contingent consideration will be recognised at fair value at the acquisition date. During the IFRS 3 measurement period, which is for a maximum of one year post the acquisition date, it may be necessary to adjust existing or recognise additional assets and liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date.

For details on the accounting policies on Present value of in-force (PVIF) relating to investment contracts and Goodwill see **note G1**.

Portfolio transfers

When completing an acquisition, the Group first considers whether the acquisition meets the definition of a business combination under IFRS 3 Business Combinations. IFRS 3, and the use of acquisition accounting, does not apply in circumstances where the acquisition of an asset or a group of assets does not constitute a business, and is instead a portfolio of assets and liabilities.

In such cases, the Group's policy is to recognise and measure the assets acquired and liabilities assumed in accordance with the Group's accounting policies for those assets and liabilities. The difference between the consideration and the net assets or liabilities acquired is recognised in the consolidated income statement.

H. Interests in subsidiaries and associates (continued)

H3. Acquisitions and portfolio transfers (continued)

H3.1 Summary of acquisitions and portfolio transfers

Pension Risk Transfers

In April 2025, Athora Netherlands, pursuant to its pension buy-out strategy, acquired the pension rights and entitlements of Stichting Nedlloyd Pensioenfonds, consisting of 8,200 participants and €950m in invested pension assets. In addition, also in April 2025, Athora Netherlands acquired the pension rights and entitlements of Stichting Pensioenfonds Trespa IL, consisting of 1,300 participants and €180m in invested assets. The buy-out of the pension liabilities from a pension fund neither constitutes an acquisition of a business nor a transfer of an insurance portfolio. Therefore, these two buy-outs are accounted for as new business issued in accordance with IFRS 17 Insurance Contracts. For the initial recognition of the new insurance contracts issued, and in accordance with the accounting policies, Athora Netherlands has used the total consideration received of €1,130m as a proxy for premiums received. For further details see **note F1.3**.

During 2024, Athora Netherlands acquired the pension rights and entitlements in three separate buy-out transactions – Pensioenfonds Yara Nederland (Yara), Pensioenfonds Pensura (Pensura) and Koopvaardij Industrial Pension (Koopvaardij). In all three cases, the buy-out of the pension liabilities from a pension fund neither constitutes an acquisition of a business nor a transfer of an insurance portfolio. Therefore, these three buy-outs are accounted for as new business issued in accordance with IFRS 17 Insurance Contracts. For the initial recognition of the new insurance contracts issued, and in accordance with the accounting policies, Athora Netherlands has used the total consideration received of €920m as a proxy for premiums received. For further details see **note F1.3**.

Acquisition of a closed life insurance portfolio in Germany

On 2 May 2024, Athora announced that its subsidiary, Athora Deutschland GmbH, and AXA Germany had mutually agreed to terminate the transaction for the purchase of the former DBV-Winterhur Life closed-book portfolio. The termination was consistent with the contractual terms of the sale agreement between the parties and followed significant changes in financial market conditions since signing. Athora remains committed to future growth in the German savings and retirement services market.

H4. Disposals and non-current assets held-for-sale

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of the disposal group, excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the statement of consolidated financial position.

Non-current assets are classified as held-for-sale if the Group will recover the carrying amount principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held-for-sale are measured at the lower of carrying amount and fair value less costs to sell. Assets and liabilities classified as held-for-sale are shown separately on the face of the statement of financial position.

A discontinued operation is a cash generating unit or a group of cash generating units that has been disposed of or is classified as held-for-sale, and (a) represents a separate major line of business or geographical area of operations, (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or (c) is a subsidiary acquired exclusively with a view to resale. The results after tax of discontinued operations are shown as a single line item on the face of the income statement, statement of comprehensive income and statement of cash flows.

H. Interests in subsidiaries and associates (continued)

H4. Disposals and non-current assets held-for-sale (continued)

H4.1 Non-current assets held-for-sale

€m	2025	2024
Non-current assets held-for-sale		
Investment properties	**84**	131

Sale of investment property

As at 31 December 2025, Athora Netherlands has reclassified two investment properties located in the Netherlands with a carrying value of €84m as held-for-sale. These two properties are expected to be sold during 2026.

During 2024, six investment properties, which are all held by Athora Netherlands and located in the Netherlands and Sweden, were reclassified as held-for-sale. The investment properties are held at fair value and were valued by an external valuer. All six investment properties with a total carrying value of €131m were sold during 2025 for €127m, incurring a loss of approximately €(4)m.

I. Other notes

I1. Share-based payments

Cash-settled schemes

The Group has issued share-based plans that entitle certain employees to receive cash payments based on the value of the Company's common shares. For cash-settled share-based payment transactions, the Group measures the liability incurred as the fair value of the liability. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in value recognised in the income statement for the period. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Equity-settled schemes

The Group offers share awards over the Company's common shares, representing equity-settled share-based payment transactions. The Group measures the cost of providing these awards at the fair value of the share awards at date of grant, which is recognised in the income statement over the expected vesting period of the related employees and credited to the share-based payment reserve, which is part of shareholders' funds. When shares awarded are issued, the amount recognised at the grant date, net of any transaction costs, is credited to share capital (par value) and the balance to share premium, with the relevant amount in the share-based payment reserve then credited to retained earnings.

This note describes the various equity compensation plans operated by the Group and how the Group values the options and awards of shares in the Company.

I1.1 Description of plans

The Group maintains a number of active share plans and schemes, as follows:

1. **Athora Management Equity Plan (MEP)** is designed to align management and shareholders' interests. The MEP is an equity-settled share-based payment scheme, has no vesting requirements and allows management to share in the financial success of the Group in the event there is a change of control occurrence.
2. **Athora Long-Term Incentive Plan (LTIP)** is designed to align the material interests of the Group's senior management with those of shareholders, whilst also contributing to the maintenance of a competitive total reward offer for its top talent. The LTIP is a cash-settled share-based scheme and has vesting period of up to five years.
3. **Athora Equity Awards (AEA), including Restricted Share Units (RSUs),** are made to various individuals in the Group as part of their contractual compensation. These awards are equity-settled, with vesting over a period between two and three years.
4. **Medium Term Incentive Plan (MTIP)** is made to various individuals in the Group as part of their contractual compensation. These awards are equity-settled, with vesting over a period between two and three years.
5. **Phantom Shares** were awarded on 1 January 2023. The award of 100 phantom shares per eligible employee vested during 2024 and has been fully charged over the vesting period. As the plan involves payment of an amount based on the Company's share price, rather than awarding actual shares, the plan is a cash-settled share-based scheme.

There were no cancellations or modifications to the awards in 2025 and 2024.

I. Other notes (continued)

I1. Share-based payments (continued)

I1.2 Outstanding and granted options and awards

1. **Share options:** there were no share options outstanding on the shares of the Company at 31 December 2025 or 31 December 2024, nor were there any share options granted during the year (2024: nil).
2. **Share awards:** during the year, 9,320,744 shares were awarded under the AEA/MTIP (2024: 1,408,183 shares). The maximum term that these awards vest over is two years (2024: 2 years).

At 31 December 2025 share awards issued were outstanding as follows:

Athora Equity Awards/Medium Term Incentive Plan		
Year of vesting / No. of shares	2026	647,386
	2027	7,713,052

I1.3 Determination of fair value of equity instruments

MEP

Management subscribes up-front in the MEP, paying fair market value for the subscription. The fair market valuation is prepared by an independent third-party, based on the estimated present value of future economic benefits from participation in the MEP scheme.

LTIP, AEA, MTIP and Phantom Shares

The fair value attributable to the LTIP, AEA, MTIP and Phantom Shares is determined with reference to the fair value of the Company's 'A' shares at the grant date of the awards. The Group has developed a fair value methodology for valuation of the shares. The methodology balances the objectives of reflecting the underlying value in the existing insurance entities, as well as franchise value potential from future inorganic growth activity.

The model for valuing the existing insurance entities is based on projecting the dividend paying capacity of those entities. The model inputs include the following parameters for projecting the business:

- Best estimate demographic assumptions used to project policyholder liabilities.
- Real world investment returns on the assets backing the liabilities.
- Required capital for the entity, based on SII or applicable local capital requirement.
- Strategic solvency target for the entity, which reflects the amount in excess of required capital that the entity holds.
- Expected tax payments on future cash flows.

I1.4 Expense charged to the consolidated income statement

The total IFRS 2 expense recognised for the year arising from equity compensation plans was as follows:

€m	**2025**	2024
Equity-settled expense	**44**	20
Cash-settled expense	**1**	2
	45	22

A additional cashless bonus, awarded in 2025 in conjunction with the MTIP, of €23m has been fully expensed during the year and included in staff costs (**note C4**).

I1.5 Liabilities arising from share-based payment transactions

€m	**2025**	2024
Cash-settled liability	**10**	11

I. Other notes (continued)

I2. Cash flows from operating activities

I2.1 Adjustments for non-cash items

€m	2025	2024
Amortisation of premium/discount on investments	**(15)**	(27)
Change in other provisions	**(25)**	(13)
Impairments	**(2)**	(1)
Reassessment of right of use asset	**6**	–
Depreciation and amortisation of non-current assets	**18**	18
Amortisation/accretion of borrowings and other financial liabilities	**(9)**	(94)
Revaluations gains and losses	**2,476**	(2,143)
Other	**34**	(107)
Total	**2,483**	(2,367)

I2.2 Net change in operational assets and liabilities

€m	2025	2024
Net change in investments held in respect of investment contract liabilities and third parties	**(1,380)**	(2,545)
Net change in financial investments (excluding derivatives)*	**(1,987)**	2,981
Net change in financial investments (derivatives)	**1,310**	1,042
Net change in investment properties	**3**	37
Net change in other receivables & other assets	**43**	(194)
Net change in operational assets	**(2,011)**	1,321
Net change in other financial liabilities (excluding derivatives)	**86**	(510)
Net change in other financial liabilities (derivatives)	**(610)**	(1,406)
Net change in short-term lease liabilities	**(2)**	–
Net change in insurance and reinsurance contracts	**(1,480)**	1,715
Net change in investment contract liabilities and liabilities for account of third parties	**1,391**	2,730
Net change in provision for employee benefits	**(3)**	2
Net change in other payables & other liabilities	**(57)**	219
Net change in operational liabilities	**(675)**	2,750
Total	**(2,686)**	4,071

The 'Net change in financial investments (excluding derivatives)' figure for 2024 includes €2,757m that were reclassified from Investment Funds to Cash and cash equivalents in the year, as explained in* ***note G5**.*

The Group's borrowings arising from financing activities predominantly include the subordinated debt of €1,333m (2024: €1,333m) and senior debt of €960m (2024: €961m). The net movement of €nil and decrease of €1m, respectively, is predominantly attributable to:

- proceeds of borrowing of €nil (2024: €737m), €185m (2024: €485m), respectively;
- repayment of borrowings of €nil (2024: €386m) and €185m (2024: €776m), respectively;
- non-cash increase due to net change in amortised cost of €1m (2024: €13m) and decrease of €3m (2024: increase of €2m), respectively; and
- non-cash decrease due to foreign currency translation €nil (2024: decrease €11m).

I. Other notes (continued)

I3. Related party transactions

This note gives details of the transactions between group companies and related parties, which are undertaken in the normal course of business and at normal terms and conditions.

I3.1 Identity of related parties - key minority shareholders

The Group has three key minority shareholders:

- Apollo Global Management (formerly Apollo Global Management, Inc. and its subsidiaries ("Apollo"),
- Athene Holding Ltd and its affiliates ("Athene"), and
- The Abu Dhabi Investment Authority and its affiliates ("ADIA").

Under IAS28, Athene, Apollo and ADIA are considered to have significant influence over the Group due to representation on Athora's board of directors and are therefore related parties of the Group.

As cofounders of Athora, Athene and Apollo retain a strategic relationship with Athora. At 31 December 2025, Athene and Apollo have five members on Athora's board of directors and a combined 24.51% (2024: 24.54%) economic interest and 26.00% (2024: 29.90%) vote holding in Athora's common share capital.

At 31 December 2025, ADIA had a 19.12% (2024 19.14%) economic interest and 9.9% vote (2024: 9.9%) holding in Athora. ADIA has the right to select one member to Athora's board of directors and has exercised its right.

I3.2 Transactions with key minority shareholders

I3.2.1 Capital transactions and commitments

At 31 December 2025, Apollo Global Management, Inc. through its subsidiaries, Athene and Apollo, have the following undrawn equity capital commitments:

Athene	• €235m (common shares)	Subscription Agreement dated 1 October 2022
Apollo	• €70m (common shares)	Subscription Agreement dated 1 October 2022

All commitments are on an arm's length basis and are based on normal commercial terms and conditions.

It is expected that all but €9m of draws under Athene's 1 October 2022 Subscription Agreement will be funded by crediting the redemption proceeds due to Athene upon the redemption of certain Series B preferred shares towards payment of the common shares.

During the year ended 31 December 2025

- Dividends of €16.8m on the Series B Preferred Shares were declared to Athene. See **note B2** for more details on dividends.

During the year ended 31 December 2024:

- Dividends of €10.9m on the Series B Preferred Shares were declared to Athene. See **note B2** for more details on dividends.

During the year Apollo and Athene entered into equity commitment letters with Athora to provide a funding backstop covering part of the purchase price in relation to the PIC acquisition, at normal commercial terms and conditions.

I. Other notes (continued)

I3. Related party transactions (continued)

I3.2 Transactions with key minority shareholders (continued)

I3.2.2 Services rendered and operational transactions

Transactions are set on an arm's length basis in a manner similar to transactions with third parties. The table below summarises the amount of the other material transactions with Athene and Apollo during the year and the outstanding balances at the end of the year:

	2025				2024			
€m	**Income**	**Expenses**	**Payable**	**Receivable**	Income	Expenses	Payable	Receivable
Apollo	**–**	**139**	**35**	**–**	–	148	35	–
Athene	**1**	**–**	**–**	**–**	1	2	–	–
	1	**139**	**35**	**–**	1	150	35	–

Apollo provides the Group with investment management, advisory and sub-advisory services through its subsidiary, Apollo Asset Management Europe LLP.

Athene had a cooperation agreement with Athora. Under this agreement, which excludes Athora Netherlands, Athene and Athora had agreed to use their best efforts to offer retrocession opportunities in relation to certain reinsurance transactions. This agreement was terminated in August 2025. Subsequently, the Group's subsidiary Athora Life Re ("ARE") entered into a Tail Risk Retrocession Treaty with Athene Annuity Re Ltd., effective 31 December 2025. Under the treaty, ARE provides tail risk lapse reinsurance on a block of USD Whole of Life business. As the treaty became effective on the last day of the reporting period, no insurance service result was recognised in the 2025 profit or loss. Any outstanding receivables or payables arising from routine quarterly settlements were immaterial at the reporting date. The treaty was conducted on normal commercial terms.

In addition, Athora's subsidiaries may from time to time purchase certain funding agreements and/or other spread instruments issued by Athene's insurance subsidiaries. At 31 December 2025 the value of Athene funding agreements held by the Group was €25m (2024: €55m).

At December 2024, the Group had sold their total investment in AP Violet Ath Hldgs LP for a purchase price of €91m ($95m) to Athene Annuity Re Ltd. and signed a sales agreement with Athene HD Investor, L.P. to disinvest its equity share (19,677,125 shares) in HD Finance Holdings Limited for €34m (£28m).

The Group entered into a lease agreement with Apollo during 2023 whereby Apollo is subletting a floor in their office to the Group, with total annual rent payable by the Group of €0.3m excluding VAT up to March 2027. Thereafter annual rent payable will be increased to €0.5m excluding VAT. See **note E8**.

During 2025 Catalina Holdings Ltd., a wholly owned subsidiary of Apollo Global Management, invested €25m in a separate share class of the Athora Lux Treasury Fund, representing a 7.5% minority interest. Apollo is a related party to Athora Holding Ltd. due to its significant influence, including board representation and voting rights. Catalina's investment does not confer any control or significant influence over the fund. The investment is accounted for as Investment for account of 3rd parties and a corresponding Liability for account of 3rd parties (see **note E4**). There are no special rights or guarantees associated with the investment, and no unfunded commitments exist as at the reporting date.

I. Other notes (continued)

I3. Related party transactions (continued)

I3.3 Transactions with key management personnel

The compensation of the Group's key management personnel (i.e. those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly), which comprises the members of the Management Committee (MC) and the Board of Directors of Athora, is as follows:

€m	2025	2024
Salaries and other short-term benefits	**28**	10
Share-based payments	**18**	20
	46	30

Post-employment benefit plans relating to key management personnel at 31 December 2025 were €0.3m (2024: €0.4m).

During the year, Athora implemented a Medium-Term Incentive Plan (MTIP), granting shares to key management personnel (see also **note I1**). The total value of these shares will be determined based on specified performance criteria. The vesting period for these shares is about 2 years. The expense recognised in relation to key management personnel for this scheme during the year amounts to €10m. Under the MTIP, the Company provided non-cash loans to key management personnel to participate in the scheme. As of 31 December 2025, loans receivable totalled €32m.

During 2025, Class A shares owned by members of key management were bought back by the Group for €2.5m (2024: €7.3m). See further details in **note D1**.

I4. Commitments and guarantees

I4.1 Commitments

As at 31 December 2025, Athora Lux Invest S.C.Sp. had committed, on an unfunded basis, to make various investments across its compartments totalling €893m (2024: €606m).

As at 31 December 2025, SRLEV N.V. committed to invest €2,200m in investment funds (2024: €2,297m). These funds may in due course call these commitments (capital calls) when specific conditions are met.

In 2021, Athora Netherlands entered into a long-term contract with Cardano with regard to asset management activities. The future contractual payments amount to approximately €170m (2024: €191m), of which €32m (2024: €31m) will be due within 1 year and €113m (2024: €111m) in the period between 1 and 5 years and €25m (2024: €49m) after 5 years. Early termination of the contract will result in the additional fees linked to the remaining duration of the contract.

In June 2025, Athora Netherlands entered into an underwriting commitment with a bank, committing to enter into a subscription agreement for a single series of Solvency II Tier 2 basic own funds with an aggregate principal amount of up to €500 million. As at the reporting date, no Tier 2 notes have been issued under this agreement and no financial liability has been recognised.

I. Other notes (continued)

I4. Commitments and guarantees (continued)

I4.2 Guarantees

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

German guarantees

In Germany, the insurance guarantee scheme for life insurers levies annual contributions and, under certain circumstances, special contributions on German life insurers. Athora Lebensversicherung AG and Athora Pensionskasse AG have assumed a contractual obligation to provide, if required, further funds to the protection funds of Protektor Lebensversicherungs-AG ('Protektor'), a life insurance company that has assumed the task of the mandatory insurance guarantee scheme for life insurers. Such obligation is, in principle, based on a maximum of 1% of the sum of the net underwriting reserves with deduction of payments already provided to the insurance guarantee scheme. The protection fund may also levy special contributions amounting to a further 1% of the sum of the net technical provisions; this corresponds to a maximum obligation of €4m (2024: €4m).

As at 31 December 2025, the total commitments of Athora Lebensversicherung AG and Athora Pensionskasse AG to Protektor are €31m (2024: €32m) which includes the contributions to the mandatory insurance scheme (as noted above) and will continue while Athora is a member of this scheme. This assumes that no other life insurer is exempted from payments.

Netherlands guarantee schemes

In Netherlands, Athora Netherlands NV through its subsidiary SRLEV N.V, has guaranteed obligations arising under an insurance contract between NV Pensioen ESC, a subsidiary of SRLEV NV, and a third-party related to the defined benefit plan of that party for the term of the contract. The financial position of NV Pensioen ESC, including the indexation reserves, will be guaranteed by Athora Netherlands NV if the Solvency II ratio of SRLEV NV should fall below 100%. SRLEV NV's solvency ratio was 193% as at 31 December 2025. Given that the fair value of the separated assets exceeds the technical claims and benefits, this contract does not give rise to any additional technical claims and benefits in the statement of financial position.

Netherlands guarantees received and granted

The notional amount of the mortgages guaranteed under the National Mortgage Guarantee Fund (in Dutch: NHG) amounted to €224m at year-end 2025 (2024: €237m).

The fair value of the collateral of the mortgages was €7,943 at year-end 2025 (2024: €7,660m). The fair value of the mortgages was €3,285m at year-end 2025 (2024: €3,434m).

For saving mortgages, arrangements were made between SRLEV and several credit institutions. The credit risk concerning saving premiums is covered by received cession warranties amounting to €2,494m (2024: €2,715m), deeds of assignment amounting to €215m (2024: €223m) or clearance amounting to €83m (2024: €101m). At year-end 2025, an amount of €22m was unsecured (2024: €23m).

Under the 'Fortuinplan' arrangement mortgage receivables have been pledged to policyholders for the equivalent value of insurance contract liabilities. The value of these insurance contract liabilities at year-end 2025 was €27m (2024: €33m).

In 2026, Athora Netherlands will take a 17.03% share in the Life cluster (2025: 14.74%) of the Netherlands Reinsurance company for Losses from Terrorism (Nederlandse Herverzekeringsmaat- schappij voor Terrorismeschaden N.V.). In 2026, the guarantee will be €11m (one third of total guarantee of €34m) for the Life cluster (2025: €10m (one third of total guarantee of €29m)) and total premiums will amount to €1m (2025: €1m).

I. Other notes (continued)

I5. Contingent liabilities and other risk factors

The Group discloses as a contingent liability, where material, possible future obligation resulting from a past event, or a present legal or constructive obligation, when it is not probable that there will be an outflow of resources to settle the obligation, or the amount cannot be reliably estimated.

This note sets out the main areas of uncertainty over the calculation of the Group's liabilities and comprise legal proceedings, as well as other risk factors such as regulatory and tax compliance.

There are no material contingent liabilities to disclose for the period (2024: €nil).

Other risk factors

In 2025, both DNB and AFM conducted on-site inspections, deep dives and thematic (sectoral) research as part of their supervisory activities. DNB's on-sites covered (i) governance and risk management of private assets and (ii) standard formula appropriateness. All DNB on-sites, deep dives and thematic research surveys scheduled for 2025 have been completed. Athora Netherlands completed a number of required actions stemming from DNB supervisory reviews in 2025, while several further actions are scheduled for 2026 and 2027. To further strengthen the governance and risk management of private assets, we initiated a dedicated program overseeing all related initiatives. Meanwhile, the AFM focused on transition- and client-communication–related topics, as well as “Tone at the Top”, with a strong emphasis on customer interests. To this end, it submitted several targeted information requests regarding the transition and related client communication. Although a part of their assessment is still ongoing, a number of actions were already taken and completed in 2025, with additional activities scheduled for 2026. To ensure clarity and consistency in Wtp-related communication, we launched an integrated program in 2025 aimed, among other things, at improving the quality and reliability of such communications. Where applicable, Athora Netherlands will define and implement actions to address any regulatory findings issued by either DNB or the AFM.

No other issues related to non-compliance or other risk factors that could be considered material were identified during the year.

I6. Events after the reporting period

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are disclosed.

Dividend declared

On 11 March 2026, Athora Holding Ltd. declared a dividend of €22m (2024: €21m) on its Series A preferred shares, which will be paid in cash on 27 March 2026.

Preferred shares redemption

On 26 February 2026, Athora Holding Ltd. issued formal notices to redeem its 4.8% Series B preferred shares with a carrying value of €232m. The redemption is scheduled to occur before the end of April 2026.

Extension of Revolving Credit Facility

On 14 January 2026, the maturity date of the Group's revolving credit facility was extended by one year to 14 February 2029 (see **note E7**). At the report signing date, €455m of the facility was drawn down.

Redemption of subordinated bonds

On 23 February 2026, Athora Italia S.p.A. redeemed its €80m subordinated bonds.

I. Other notes (continued)

I6. Events after reporting period (continued)

Acquisition

On 3 July 2025, Athora entered into an agreement to acquire Pension Insurance Corporation Group (PICG), a leading provider of pension solutions in the United Kingdom. After year-end 2025, Athora has progressed closing activities related to the PICG acquisition at pace. On 6 March 2026, Athora received regulatory approval from the PRA and announced that it has secured €3.5bn of common equity commitments from a broad base of investors. The acquisition is expected to complete on or around 27 March 2026. The Company has equity and debt funding in place. Collectively, these sources provide sufficient capital for the PICG acquisition.

I7. Capital management

I7.1 Objectives

The main objective of the Group's capital management policy is at all times to appropriately capitalise the operating entities and the Group itself, to ensure the interests of policyholders, regulators, shareholders, and other stakeholders can be met. The capital management policy is designed based on regulatory, economic and rating agency requirements.

The aim of the capital management strategy is four-fold:

1. Ensure a robust capitalisation of the Group and operating units;
2. Ensure sufficient capital is available to support investment strategies and drive future capital generation;
3. Enable financial flexibility to pursue opportunities as they arise; and
4. Ensure the efficient allocation of capital across the Group to deliver expected returns.

I7.2 Approach to capital management (unaudited)

The Group Capital Management policy is adopted by each operating unit to ensure a cohesive approach to capital management across the Group, with appropriate amendments to reflect the specifics of each jurisdiction.

Target capital levels at both group and local level are set to reflect the risk profiles of the business and the strategic outlook. An Integrated Management Plan is produced annually to assess capital adequacy and optimisation across the Group over the business planning period.

Since 1 January 2020, the Bermuda Monetary Authority (BMA) is the group supervisor of the Group.

I7.3 Estimated unaudited group regulatory capital indicators

	Unaudited	
	2025	2024
Group Own Funds* (€m)	**6,392**	5,924
Group BSCR (€m)	**3,280**	3,176
Group BSCR ratio	**195%**	187%

**"Group Own Funds" refers to "Available Statutory Economic Capital and Surplus" as defined by the BMA. See* note I7.5 *below for a breakdown of the Group's own funds.*

The BMA requires insurance and reinsurance companies to hold available statutory economic capital and surplus equal to or in excess of an enhanced capital and target capital level as determined under the Bermuda Solvency Capital Requirement (BSCR) model. The BSCR model calculates a risk-based capital measure by applying capital factors to capital and solvency return elements, including investments and other assets, operational risk, and long-term insurance risks, in order to establish an overall measure of capital and surplus for statutory solvency purposes. The Target Capital Level set by the BMA is equal to 120% of the Group Enhanced Capital Requirement. The capital factor established for each risk element, when applied to that element, produces a required capital and surplus amount. The individual capital amounts generated for each risk element are then summed. Covariance adjustments are made to arrive at the BSCR. The Group has complied with all capital requirements throughout 2025 and 2024.

I. Other notes (continued)

I7.4 Reconciliation from IFRS equity to estimated regulatory own funds (unaudited)

€m	Note	Unaudited 2025	2024
IFRS equity per financial statements		**4,360**	4,713
Non-admitted assets			
Elimination of prudential filters	**1**	**(131)**	(113)
Net deferred tax on elimination of prudential filters	**2**	**20**	21
Estimated Statutory Capital and Surplus		**4,249**	4,621
Adjustment to Economic Balance Sheet (EBS)			
Insurance assets and liabilities valuation differences	**3**	**330**	(683)
Financial assets and liabilities valuation differences	**4**	**(22)**	(51)
Reclassification of borrowings eligible as regulatory capital	**5**	**1,999**	2,025
Net deferred tax on valuation differences	**6**	**(164)**	12
Estimated Statutory Economic Capital and Surplus		**6,392**	5,924

Notes:

1. *Includes €99m (2024: €107m) of intangible assets and prepaid expenses €32m (2024: €6m) which are not considered admissible under the BMA regulatory framework.*
2. *Net deferred tax includes the tax effect on the elimination of prudential filters in the table above which are shown gross of tax.*
3. *EBS adjustments of the IFRS balances utilising projections of future cash flows and discounting to determine technical provisions comprised of best estimate premium provisions, best estimate loss provisions and risk margins. Includes valuation adjustments to reflect insurance assets and liabilities valued on a best estimate basis using market-implied assumptions. Also includes insurance related items which comprise balances that are modelled in the IFRS 17 fulfilment cash flows and thus included within the IFRS insurance contract amount, while being excluded from the calculation of the EBS insurance liabilities.*
4. *Includes valuation adjustments to reflect financial assets and liabilities valued on a best estimate basis using market-implied assumptions.*
5. *The borrowings eligible as regulatory capital of €1,999m (2024: €2,025m) comprises subordinated debt issued by Athora Netherlands N.V. (€519m), Athora Italia S.p.A. (€82m), Athora Holding Ltd (€765m) and senior debt issued by Athora Holding Ltd (€633m) - see* **note E7***. The Athora Holding Ltd borrowings eligible as regulatory capital are listed on Dublin Euronext exchange. The Athora Holding Ltd senior debt instrument is classified as Tier 3 capital for Group regulatory reporting. All other debt issued is classified as Tier 2.*
6. *Net deferred tax includes the tax effect of all other reconciling items in the table above which are shown gross of tax.*

I7.5 Estimated unaudited Statutory Economic Capital and Surplus

Own Funds, defined as Statutory Economic Capital and Surplus by the BMA regulatory framework, refers to the 'buffer' or excess margin that insurers hold to cover the risk of their assets being insufficient to meet their liabilities.

Own Funds is the existing capital classified into three tiers representing different level of quality, depending on their permanence and their ability to absorb losses. Tier 1 funds are highest quality, which are basic own funds. Own Funds may also take the form of ancillary capital instruments. Only Tier 1 and Tier 2 capital are admissible to cover the Minimum Margin of Solvency (MSM), whereas all tiers of capital are admissible to cover the Enhanced Capital Requirement (ECR).

€m	Unaudited 2025	2024
Tier 1	**4,393**	3,899
Tier 2	**1,366**	1,386
Tier 3	**633**	639
Estimated Statutory Capital and Surplus	**6,392**	5,924

I8. Approval of financial statements

The Board of Directors approved these consolidated financial statements on 18 March 2026.

Other information

Athora Deutschland Group (Athora Germany)

The management information in this section is disclosed pursuant to Section 292 of the HGB (Handelsgesetzbuch) – exemption from preparing consolidated financial statements and a separate Group management report.

Key financial highlights - Athora Germany

In 2025, Athora Germany reported a net consolidated IFRS loss of €10 million:

- At 31 December 2025, Athora Germany's IFRS shareholders' equity decreased to €171 million (2024: €180 million). The slight decrease in equity and the IFRS loss were primarily driven by expenses related to strategic projects.
- Net earned premiums decreased by €6 million, or 6%, to €93 million (2024: €99 million). This development reflects the expected natural decrease in premium volume inherent in the company's run-off business model.

Under German GAAP (HGB), Athora Germany generated a positive surplus of €27 million in 2025 (2024: €17 million). More than €25 million (2024: €20 million) of this amount was allocated to the provision for policyholder bonuses (RfB) or paid out as direct bonuses, resulting in a positive consolidated HGB result of €2.0 million (2024: €(4.1) million).

Efficiency enhancement initiatives continued to progress successfully, leading to further cost reductions across operational processes. A key project for the German group in 2025 was the implementation of the Digital Operational Resilience Act (DORA) as a major portfolio initiative. All internally defined milestones related to DORA compliance were achieved on schedule.

Operationally, the number of complaints remained at a very low level: 41 complaints in 2025 (2024: 50), corresponding to 27 co
mplaints per 100,000 contracts (2024: 30).

Overall, the 2025 financial year developed in line with expectations. Further optimizations were implemented within asset liability management, including selective restructuring of capital investments. An amount of €14.5 million was allocated to the reserve for policyholder bonus (RfB), enabling the unallocated portion of the RfB to increase further to €125.7 million, despite higher profit participation credited to policyholders.

In 2026, Athora Lebensversicherung AG will once again offer its customers the highest profit participation in the German life insurance market. The current interest rate amounts to 3.5%, complemented by a final profit participation of 1.0%. This underscores the robustness of the company's investment strategy and its strong commitment to providing stable and attractive benefits to policyholders.

Outlook

Athora Lebensversicherung AG aims to remain among the leading life insurance companies in Germany in terms of policyholder profit participation. Accordingly, the company will continue to focus on further enhancing its investment returns.

In line with the run-off nature of its business, Athora Germany expects net earned premiums to decline further to approximately €84 million in 2026.

Cost management remains a permanent and strategically significant priority within the German group, particularly given the continuously decreasing insurance portfolio following the discontinuation of active new business. Against this backdrop, costs will continue to be variabilized, processes streamlined, and operational efficiency further enhanced throughout the 2026 financial year.

Risks, opportunities and challenges

Athora Germany is closed to new business. The main risks to which the business is exposed, are interest rate risk, credit risk (spread risk), equity risk (investments in alternatives and strategic participations) and underwriting risk (lapse risk depending on the interest rate level, longevity and expense risk). Further details of the Company's risks are presented in the table below.

Athora Germany has significant investments via Reserved Alternative Investment Funds (RAIF) in Luxembourg. Athora ensures that its investment activity and resulting credit and equity risks are managed to provide long-term value creation first and foremost for our policyholders, while also complying with regulatory requirements, the Prudent Person Principle, the Group's risk appetite and strategy and internal financial risk related policies.

Athora Germany is committed to maintaining resilient financial strength under Solvency II, servicing our existing customers, and delivering attractive policyholder returns. Athora Germany will continue to strategically assess growth opportunities in the German life insurance market.

Financial risk: Underwriting		
Type	**Relevance**	**Description**
Mortality risk	Low	The mortality risk relates to endowment, term and unit-linked products. In accordance with the risk strategy, it is of minor relevance and is mitigated by means of reinsurance cover with reinsurers with a high credit rating, in particular through a reinsurance contract concluded with SwissRe. The conditions of this reinsurance contract were adapted contractually. There were no fundamental changes to the Company's mortality risk in the 2025 financial year.
Longevity risk	Medium	The longevity risk affects all annuity insurance products of which a portion is reinsured. It is therefore of medium significance and is reduced in line with the portfolio reduction. There were no fundamental changes to the Company's longevity risk in the 2025 financial year.
Lapse risk	Medium	The relevant lapse risk for the Company is the risk of a decline in cancellation rates, as new business was discontinued in 2010 and the portfolio therefore contains a large proportion of endowment and pension insurance policies with high guaranteed interest rates. The cancellation risk is highly sensitive to interest rates. There were no fundamental changes to the Company's lapse risk in the 2025 financial year
Disability/morbidity risk	Low	The disability/morbidity risk is of low relevance and is co-insured in accordance with the risk strategy by means of reinsurance cover with reinsurers with a high credit rating, in particular through a reinsurance contract with SwissRe. The conditions of this reinsurance contract were adapted contractually. There was no significant change in disability/morbidity risk in the 2025 financial year.
Expense risk	High	Expense risk is of high relevance. Athora Germany is closed to new business and the run-off of the book leads to an increase in fixed costs. Athora Germany remains committed to the efficient management of its in-force portfolio by increasing the proportion of variable costs in the overall cost base. This comprises tight cost controls, aided by outsourcing of capabilities, where appropriate, and efficient capital management. The Company aims to decrease the relevance of the expense risk by increasing its insurance portfolio. Activities include possible portfolio acquisitions or reopening the company for new business; a strong customer service proposition, robust risk management and a profit-sharing offering is a solid base for any possible future acquisitions.
Catastrophe risk	Low	The catastrophe risk is of low relevance and is largely reduced in accordance with the risk strategy, in particular through a reinsurance contract with SwissRe. There was no significant change in catastrophe risk in the 2025 financial year, apart from premium adaptations in the reinsurance contract.

Financial risk: Credit		
Type	**Relevance**	**Description**
Spread risk	High	The Company assumes spread risk through its holdings of non-government fixed income investments, including corporate bonds, private debt, and collateralised loan obligations. The Company's securities portfolio is principally managed by Apollo, a global leader in sourcing and managing private credit. The Company's appetite for these risks is strong as their risk/return profile is considered attractive and a good fit with the Company’s long-dated guaranteed life insurance liabilities. The profitability of the portfolio remains at a very good level. Throughout the year 2025, spread risk decreased slightly, but remains high overall. Due to its particular significance, the spread risk is monitored closely and actively managed.
Concentration risk	Medium	In accordance with the Prudent Person Principle, the Company's investments are sufficiently diversified, both between the asset classes (mix) and within the asset classes (across counterparties), so that excessive credit exposure concentrations are avoided. The mix of investments balances the risk between the various investments. In order to limit concentration risk, risk-oriented limits are derived from the creditworthiness of the respective counterparties and issuers with a concentration of 5% or higher or a rating below investment grade are subject to special monitoring. In addition, the creditworthiness of all issuers is regularly monitored.
Default risk	Low	The Company is exposed to counterparty default risk in relation to reinsurance contracts, cash deposits, mortgage loans and claims from derivatives. The risk is mitigated by the choice of high-quality reinsurers and collateral requirements for derivatives.

Financial risk: Market		
Type	**Relevance**	**Description**
Interest rate risk	Medium	The interest rate risk arises if the changes in the market value of all interest-sensitive assets and liabilities do not offset each other. For life insurance companies, there is also the risk that investment income will not be sufficient to finance future interest rate guarantees. The Company has obligations with long-term guarantees, meaning that it is exposed to the risk of interest rate changes. The interest rate risk is currently managed as part of the stabilisation of the Solvency II balance sheet with the help of indirectly held derivatives. This approach is flanked by a comprehensive limit system that protects liquidity and the local GAAP balance sheet in addition to the Solvency II balance sheet.
Equity risk	Medium	In line with the Company’s overall risk appetite, Athora Germany currently invests in strategic equity and alternative investments. There were no fundamental changes to the Company's equity risk.
Property risk	Low	The property risk remained almost unchanged in 2025. Overall, the direct property risk is immaterial.
Foreign exchange risk	Low	The vast majority of foreign currency investments are made in US dollars and in some cases pounds sterling. These investments are made in special funds, whereby the currency risk is hedged, almost entirely, through currency derivatives. The effectiveness of the hedging is continuously monitored so that the Company is not exposed to any significant currency risk.

Financial risk: Market		
Type	**Relevance**	**Description**
Liquidity risk	Medium	Liquidity risk is inherent to every life insurer and is actively managed by the Company so that it does not result in any capital requirements. Overall, the Company has low appetite for liquidity risk and therefore sets strict limits regarding available liquidity. The Company actively assesses, monitors and manages liquidity risk relying on: • The cash flow on the liabilities side can be forecast very well. Possible fluctuations in underwriting are almost completely reduced by the comprehensive reinsurance cover. • Suitable scenarios are used to regularly assess whether all liquidity requirements are covered, even in extreme scenarios. Due to thorough liquidity planning, liquidity reporting and liquidity stress, liquidity risk is of minor relevance to the Company.

Non-financial risks		
Type	**Relevance**	**Description**
Operational risk	Medium	Athora Germany has limited appetite for operational risks and seeks to minimise them to a low level as is commercially sensible. Operational risks are an unavoidable part of day-to-day business activities. They are a direct consequence of business operations and cannot be diversified or completely mitigated. Operational risk identification is based on the Athora Group-wide risk universe. Driven by regulatory requirements, e.g., DORA, the following operational risks are currently a focus for the Company: operational resilience risk, business process risk, information security risk, data risk, and third-party risk. The Company actively monitors and manages its operational risks and assures that mitigation plans are in place and executed for all risks nearing or exceeding risk appetite.
Compliance risk	Medium	Compliance risk includes, in particular, the areas of corruption, bribery, fraud, market integrity, conflicts of interest, code of conduct and employee behaviour, money laundering, terrorist financing and data privacy, which are not tolerated at Athora (zero tolerance limit). Regulatory requirements are monitored and integrated into the Company's processes. Employees and managers are obliged to take part in regular training on the Code of Conduct for the prevention of money laundering and terrorist financing, on compliance with data protection requirements, in person or by means of online learning programs.
Reputational risk	Medium	All of the risks described above, particularly operational and compliance risks, may have an adverse impact on the Company’s reputation. To avoid any damage to its reputation, Athora Germany closely manages all underlying risks.
Talent risk	Medium	Talent risk remains a significant factor to be managed in 2025. In order to reduce the key person risk, as well as the consequences of demographic developments in our workforce and the associated loss of expertise as part of the ongoing change process, the company management has agreed on various plans for employee retention and employee development throughout the organisation. The Company aims to retain key personnel, capabilities and expertise and maintain people risk within the risk appetite. The talent risk is regularly assessed and monitored. In addition, cooperation with strategic partners ensures that qualified specialists are available in all relevant functions.

Alternative performance measures

Athora assesses and discusses financial performance using a number of measures. Some measures are non-GAAP measures that are not defined or specified in accordance with other regulations such as International Financial Reporting Standards (IFRS). These measures are known as alternative performance measures (APMs).

APMs are disclosed to provide stakeholders with additional helpful information to enhance an understanding of our performance and should be viewed as complementary to, rather than a substitute for, the measures determined according to IFRS or other regulations. Athora's APMs may not be comparable to similarly titled measures or disclosures reported by other companies.

A list of the APMs used in our results, as well as their definitions and the reasons why they are used, is provided below. Further discussion of these measures can be found in the Chief Financial Officer's report.

APM	Definition	Why is it relevant
Assets under management and administration (AuMA)	AuMA represents the value of invested assets managed directly by Athora or administered on behalf of our clients. 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 for off-balance sheet AuA, where the Group earns fees on unconsolidated funds, to include in AuMA.	AuMA is a measure of the size and scale of the Group and enables an assessment of our potential earnings capability arising from investment returns and fees. A reconciliation to the amounts shown in the consolidated statement of financial position is shown in the CFO report.
Financial leverage ratio	The financial leverage ratio is defined consistent with the revised Fitch Ratings methodology. The ratio is calculated as debt over debt + equity. Debt generally includes senior and Tier 2 debt. Equity generally includes common shareholders' equity, preferred shares and restricted Tier 1 debt, CSM (gross of reinsurance, net of tax) and other loss-absorbing sources of capital. Debt, preferred shares and restricted Tier 1 debt are accounted for at their notional value and where applicable, adjustments for the FX rate at the end of the period are made.	We have a medium-term financial leverage target of 25%, which is consistent with our 'A' range financial strength rating target. Athora manages its financial leverage ratio given the importance it has to our ratings, which in turn are critical to Athora's reinsurance proposition, our funding costs and our ability to maintain financial flexibility.
Group BSCR ratio	Available statutory capital divided by the Bermuda Solvency Capital Requirement (BSCR) and expressed as a percentage.	The Group BSCR ratio is an indicator of our financial strength.
Operating capital generation (OCG)	Operating capital generation (OCG) is defined as the expected return on investments, less the cost of liabilities (including the Ultimate Forward Rate (UFR) drag), expense/experience variances (including profit-sharing impacts), Solvency Capital Requirement (SCR) unwinds, risk margin unwinds, new business impacts and resulting tiering impacts. It excludes the UFR stepdown.	Athora considers this measure meaningful to stakeholders as it enhances an understanding of the Group's operating performance. By focusing on sustainable growth in OCG, Athora can deliver better returns for our customers and drive sustainable long-term cash generation.
New business volumes	New business volumes refers to the total value (Euros) of gross premium inflows during the period. Organic new business volumes excludes gross inflows from pension risk transfer business written during the period and external reinsurance inflows.	Athora considers this measure meaningful to stakeholders as it enhances an understanding of the Group's financial performance.
Cash remittances by operating entities	Includes all cash remittances paid to Group companies during the year.	Athora considers this an indicator of successful execution of the Group's strategy.

Glossary

Athora Holding Ltd. (AHL)

The ultimate holding company of the Athora group of companies, limited by shares and domiciled in Bermuda, whose principal activity is the holding of investments in subsidiaries.

Alternative performance measure (APM)

A financial measure of performance not defined or specified by accounting standards.

Apollo

Apollo Global Management, Inc. and its group of subsidiaries.

Assets under management and administration (AuMA)

AuMA represents the value of invested assets managed directly or administered on behalf of our clients by Athora.

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 for off-balance sheet AuA, where the Group earns fees on unconsolidated funds, to include in AuMA.

Available Statutory Economic Capital and Surplus

A figure that is at least, depending on the insurer's classification, equal to its MSM or its ECR.

Athora

AHL together with its subsidiaries (also referred to as the Group.

Athora Belgium

The Group operating entity primarily located in Belgium, consisting of Athora Europe Holding Limited and its subsidiaries, including Athora Belgium SA/NV.

Athora Germany

The Group operating entity primarily located in Germany, consisting of Athora Deutschland Holding GmbH & Co. KG and its subsidiaries, including Athora Lebensversicherung AG and Athora Pensionskasse AG.

Athora Italia

The Group operating entity primarily located in Italy, consisting of Athora Italy Holding DAC and its subsidiaries, including Athora Italia S.p.A.

Athora Life Re

The Group's licensed Bermudan reinsurance carrier, an exempted company incorporated in Bermuda.

Athora Netherlands

The Group operating entity primarily located in the Netherlands, consisting of Athora Netherlands Holding Limited and its subsidiaries, including SRLEV N.V.

Bermuda Monetary Authority (BMA)

The regulatory authority for the financial services sector in Bermuda. The BMA became the Group's regulatory supervisor from 1 January 2020.

Bermuda Solvency Capital Requirement (BSCR)

Insurers domiciled in Bermuda are subject to the BSCR, akin to risk-based capital or Solvency II. The insurance regulatory regime of the Bermuda Monetary Authority is considered Solvency II equivalent.

The BSCR requires insurers to demonstrate capital adequacy calculated in accordance with the BMA's standard capital model or an approved internal capital model.

Bermuda Solvency Capital Requirement (BSCR) Ratio

The BSCR Ratio is the ratio of the Available Statutory Economic Capital and Surplus to the BSCR.

Commercial Insurers' Solvency Self-Assessment (CISSA)

Part of Bermuda's Solvency Self-Assessment framework required on an individual insurer basis. The CISSA assesses risk governance and capital adequacy under normal and stressed conditions.

Carbon footprint

A measure of all emissions directly and indirectly caused (i.e. Scope 1, 2 and 3) by an entity's operations.

Consolidated gross investment spreads

Gross investment spreads include sub-advisory fees. Investment spread is defined as: (i) for fixed income investments, the spread of the asset over relevant risk-free rate (e.g. 6m EURIBOR) adjusted for currency hedging, expected future potential credit losses, management costs and other expected financial impacts; and (ii) for non-fixed income investments, the total investment return.

Contractual Service Margin (CSM)

A fundamental concept introduced by IFRS 17, the CSM represents the unearned profit that an entity expects to earn as it provides services.

CSRD
Corporate Sustainability Reporting Directive 2022/2464 of 14 December 2022. EU Directive by which large and listed companies have to report their climate and environmental impact.

Discretionary participation feature (DPF)
Some insurance and investment contracts contain a discretionary participation feature (contractual right) in addition to the guaranteed element. The issuer has discretion over the amount and/or timing of additional distributions to policyholders.

Double materiality assessment
Companies subject to the CSRD are required to identify material topics on which reporting should focus, achieved by conducting a double materiality assessment (DMA). The DMA considers two aspects: the financial impact of a topic on the business, and how the business impacts on the outside world. Companies must also report on the impacts, risks, and opportunities arising from material topics, and identify suitable metrics and KPIs to track against them.

Enhanced capital requirement (ECR)
The ECR represents the minimum level of economic capital and surplus that an insurer or reinsurer must have. The ECR is calculated either according to the appropriate BSCR model or an internal capital model approved by the BMA. The ECR amount must equal or exceed the MSM.

Enterprise Risk Management (ERM)
Framework to ensure that risks are identified, assessed, managed, monitored and reported in a structured and consistent manner

ESG
Environmental, social and (corporate) governance factors

Financial leverage ratio
A financial measurement that shows the level of capital financed through debt and indicates a company's ability to meets its financial obligations.

The Group's financial leverage ratio is defined consistent with the revised Fitch Ratings methodology and is calculated as debt over debt + equity. Debt generally includes senior and Tier 2 debt. Equity generally includes common shareholders' equity, preferred shares and restricted Tier 1 debt, CSM (gross of reinsurance, net of tax) and other loss-absorbing sources of capital. Debt, preferred shares and restricted Tier 1 debt are accounted for at their notional value and where applicable, adjustments for the FX rate at the end of the period are made.

Group Solvency Self-Assessment (GSSA)
The GSSA is a regulatory requirement under the Bermuda Monetary Authority (BMA) regime, designed as a forward-looking, risk-based assessment of the Group's solvency and risk profile. The GSSA must reflect not only the Group's position as at the reporting date, but also the expected evolution of the balance sheet and risk profile, including the impact of material events such as acquisitions.

Internal Control Framework (ICF)
The Group's system of internal controls in order to support the Group in executing robust and effective internal controls over the risks to which it is exposed in conducting its business and management activities while supporting strategic decision-making.

The scope of the ICF extends across the Group and its operating entities, including functions (that is, non-customer facing teams), service companies and any outsourced services/activities provided by any other Group, operating entity or third party organisation.

Investment grade
Investment grade refers to bonds or other debt securities that have been rated by credit rating agencies as having a relatively low risk of default.

Investment universe
This document provides descriptions of the asset classes within Athora's company-wide investment universe and is fundamental for the implementation of Athora's risk appetite and strategy. Athora consistently applies the asset classification, investment rationale, return and risk assessment, as outlined in the document, throughout the group-wide investment, risk assessment and business planning cycle and as guidance for its subsidiaries.

Mergers and acquisition (M&A)
Refer to business transactions in which businesses are combined. Mergers occur when two or more companies join to form a single new legal entity. Acquisitions involve one entity taking over another.

Management Committee
Supports the evidencing of the discharge of responsibility, by the Chair of the Board, for management of our assets, business and operations in accordance with the strategic direction, integrated management plan, risk appetite and strategy policy, relevant legal and regulatory obligations and bounds of spend on business growth/acquisitions approved by the Board.

Minimum Margin of Solvency (MSM)
The MSM is essentially a regulatory capital floor; it is a minimum amount of capital that insurers must always maintain, regardless of the outcome of their more risk-sensitive calculations.

Pension risk transfer (PRT)

Also known as a bulk annuity, a PRT enables providers of defined benefit pension schemes to transfer all or part of the plan's financial obligations and risks to a third party, usually an insurance company.

Operating capital generation (OCG)

Expected return on investments, less the cost of liabilities (including the Ultimate Forward Rate (UFR) drag), expense/experience variances (including profit-sharing impacts), Solvency Capital Requirement (SCR) unwinds, risk margin unwinds, new business impacts and resulting tiering impacts. It excludes the UFR stepdown.

Operating entity

Athora Group's designated units of operation, including our primary insurance operations based in each of the Netherlands, Belgium, Germany and Italy.

Own Risk and Solvency Assessment (ORSA)

A forward-looking self-assessment to identify, assess, monitor and manage the risks faced by the Group under normal and stress scenarios and to determine adequate capital levels to ensure that the Group's solvency needs are met at all times.

Realised losses (cumulative)

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.

Revolving Credit Facility

A revolving credit facility is a line of credit that is arranged between a bank and a business. It comes with an established maximum amount, and the business can access the funds at any time when needed.

Risk universe

Athora's assessment of the risks the business faces and groups them together for the benefit of analysis, monitoring and reporting.

Solvency II

The regime for the prudential regulation of European insurance companies that came into force on 1 January 2016, under the EU Solvency II Directive (2009/138/EC) and its delegated and implementing acts.

Solvency Capital Requirement (SCR)

The amount of capital that insurance and reinsurance companies are required to hold under the European Union's Solvency II directive to withstand the risks they are exposed to.

SRLEV N.V.

Regulated insurance company and wholly owned subsidiary of Athora Netherlands. The majority of Athora Netherland's life insurance activities are performed within the legal entity of SRLEV N.V.

Strategic Asset Allocation

Defining the target allocation of asset classes optimising risk-adjusted returns while considering the duration-matching management objectives through assets or overlays, taking into account the liability profile in terms of timing, amount and currency of cash flows as well as the liquidity and cash flow management associated with physical assets and/or derivatives.

TCFD

Task Force on Climate-related Financial Disclosures, launched by the Financial Stability Board.

Ultimate Forward Rate (UFR)

The UFR is the sum of an expected real rate and an expected inflation rate. The expected real rate is the same for all currencies. The expected inflation rate is currency specific.

Declaration

This document has been prepared and issued by Athora Holding Ltd. (together with its subsidiaries, 'Athora', also referred to as 'the Group'), and must not be interpreted as a recommendation, inducement, invitation or offer to purchase, transfer or sell any securities issued by Athora.

This document contains certain forward-looking statements that reflect Athora's intentions, beliefs, assumptions or current expectations about and targets for the Group's future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Athora operates, taking into account all information currently available, and are not necessarily indicative or guarantees of future performance and results. You should not place undue reliance on the forward-looking statements in this document. Athora does not guarantee that the assumptions underlying the forward-looking statements in this document are free from errors, does not accept any responsibility for the future accuracy of the opinions expressed in this document and does not undertake any obligation to update the statements in this document to reflect subsequent events. No responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted in relation to this document by any member of the Group or any member's respective directors, officers, employees, advisers or agents. No representation or warranty, express or implied, is made as to the truth, fullness, accuracy, reasonableness or completeness of the information contained herein (or whether any information has been omitted from this document) or any other information relating to Athora , whether written, oral or in a visual or electronic form, and howsoever transmitted or made available by Athora or any of its directors, officers, employees, advisers or agents.

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