

Full Year 2025 Results

19 March 2026

Further progress on strategic & financial agenda

Strategy

- Strong progress has been made towards **Athora's acquisition of Pension Insurance Corporation Group (PICG)**¹ with regulatory approval received from the PRA on 6 March 2026. The transaction is expected to close on or around 27 March 2026.
- **Secured €3.5bn of new common equity commitments**, to support the acquisition of PICG and accretive future growth opportunities. Since inception, Athora has raised approximately €9bn² of common equity capital.
- Total **new business volumes increased by 13% year-on-year to €5.2bn**. This comprised an 11% year-on-year increase in organic new business volumes³ to €4.1bn and the **completion of two pension risk transfer transactions (PRTs) in the Netherlands totalling c. €1.1bn**⁴. Athora Netherlands is also in exclusive negotiations on a number of PRT transactions comprising >€5bn of assets.

Value Creation

- **Increase in OCG**⁵ to **€767m (+ 17% year-on-year)**, supported by positive investment performance, new business volumes and expense efficiency. Athora Netherlands contributed €569m to Group OCG, representing a 9% year-on-year increase.
- **Consolidated gross investment spreads**⁶ increased to **203bps** (2024: 199bps), driven by the continued repositioning of Athora's investment portfolio towards the Strategic Asset Allocation (SAA).
- **Total expenses decreased by 4% year-on-year to €775 million** (2024: €808 million), reflecting ongoing efficiency and transformation initiatives.

Financial Strength

- **Increase in estimated Group BSCR solvency ratio to 195%**⁷ (2024: 187%), supported by recurring capital generation, as well as the impact of targeted management actions and assumption changes.
- Athora Netherlands' **solvency remained robust at 197%** (2024: 201%), after the **payment of €330m of remittances** (+6% year-on-year) during 2025.
- Athora's 'A' (Stable) credit rating was **revised by Fitch to 'A' (Rating Watch Positive)** in July 2025 following the announcement that Athora had entered into an agreement to acquire PICG. Financial leverage ratio **remained stable at 26%**.

Consistent delivery against business model pillars

Grow



- Leading European savings and retirement services group.
- Multi-channel organic and inorganic growth strategy.
- Disciplined and value-driven underwriting of liabilities.

FY25

- **Organic new business volumes increased 11% year-on-year to €4.1bn²**, driven by strong customer returns and distribution initiatives.
- **Completion of two Dutch PRT transactions totalling €1.1bn³**, with >€5bn of 2026 transactions in exclusive negotiations.
- **Athora Life Re finalised a long-term reinsurance treaty** providing coverage for remote risks across a portfolio of Japanese whole-of-life policies.

Optimise



- Prudent capital & liquidity management.
- A-range credit ratings¹ & medium-term financial leverage.
- Minimise volatility and exposure to systemic risks.

FY25

- **€3.5bn⁴ of new common equity commitments** raised, supporting PICG acquisition and group financial flexibility.
- After payment of **€330m of remittances** by Athora Netherlands, **solvency remained strong at 197%**.
- Athora's 'A' (Stable) credit rating was **revised by Fitch to 'A' (Rating Watch Positive)** in July 2025 following the announcement that Athora had entered into an agreement to acquire PICG⁵.

Earn



- Asset allocation tailored to traditional European life insurance liabilities.
- Market-leading spreads, benefiting from strategic relationship with Apollo.

FY25

- **Consolidated gross investment spreads⁶ increased by 4bps to 203 bps** during the year, driven by ongoing deployment towards the SAA.
- Operating Entity investment portfolios are now **nearing the SAA**.
- **High-quality return-seeking portfolio** with low levels of realised losses.
- **Highly competitive customer returns** on core guaranteed products across all markets.

Operate

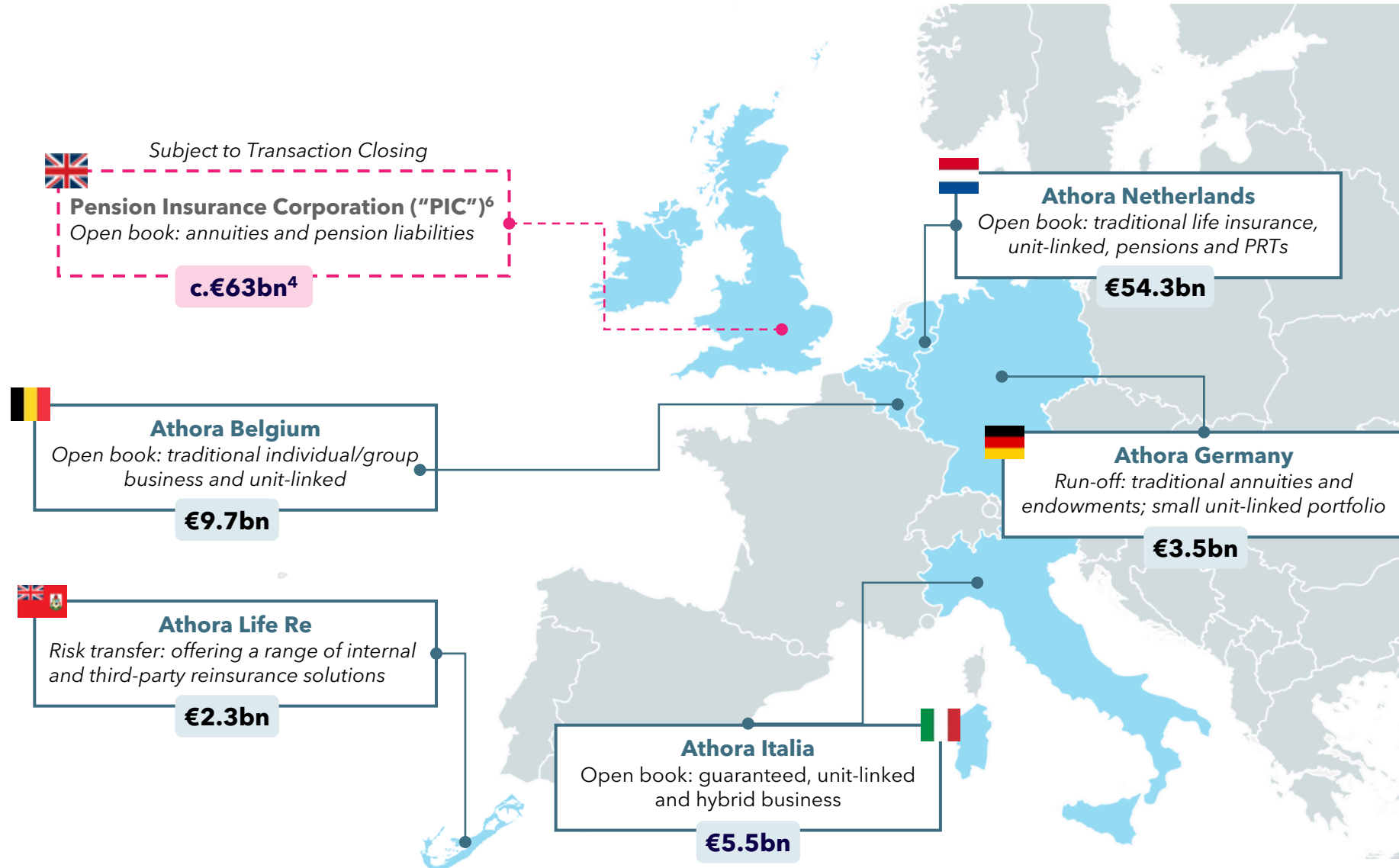


- Focus on value-added activities.
- Pursue simplification and drive operating efficiency.
- Operational scalability driving synergies as we grow.

FY25

- Continued progress in **ongoing simplification initiatives**, particularly at the Corporate Centre level.
- **Completion of key transformation projects**, including actuarial modelling platform transition.
- Intensive preparations for **integration of PICG business** into Athora Group in 2026⁵.

Continued scaling of business footprint¹



FY25

Common Equity Raised²
approximately
€9bn
Secured since 2017

Total AuMA³
€75.5bn

Pro forma AuMA⁴
c.€139bn

Customers
2.7m





Employees
1,408

Credit Rating⁵
A
Rating Watch Positive

See footnotes at the end of the presentation

Clear strategic rationale for PICG acquisition

Combined Group

Group Scale	 Enlarged Athora Group is one of the largest savings and retirement services providers in Europe
Recurring Growth	 PIC materially increases Athora's new business volumes and organic growth profile
Financial Resilience	 Acquisition reinforces Athora's financial strength and supports credit rating trajectory
Cash Generation	 Significant increase in cash generation and remittance profile of enlarged Athora Group

c.€139bn

Pro-Forma AuMA¹

c.€13bn

Pro-Forma Volumes²




A (Rating Watch Positive)

Fitch Credit Rating⁴

c.€697m

Pro-forma Remittances³

PIC Standalone

UK Market Fit	 Leading operator in large UK Pension Risk Transfer (PRT) market
PIC Capital Position	 Robust standalone solvency position and track record of cash generation
Customer Satisfaction	 Outstanding reputation for customer service and leading operational platform

c.£1.1tn

UK PRT Market

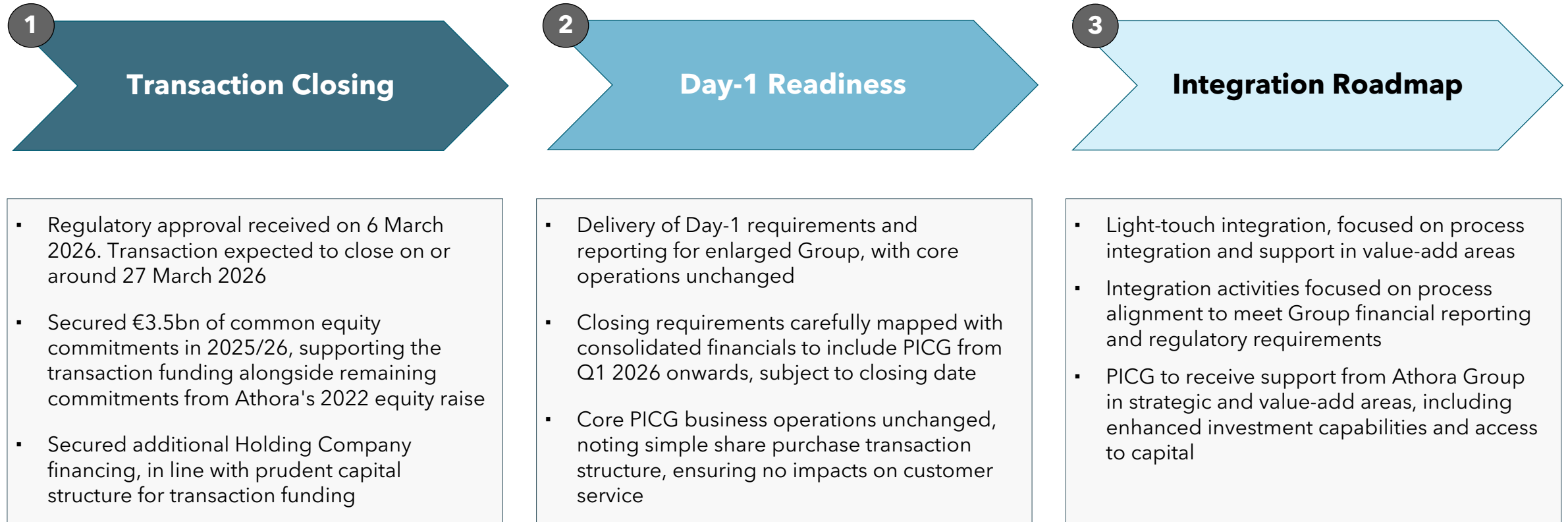
257%

PIC Solvency Ratio⁵

99%

Policyholder Satisfaction

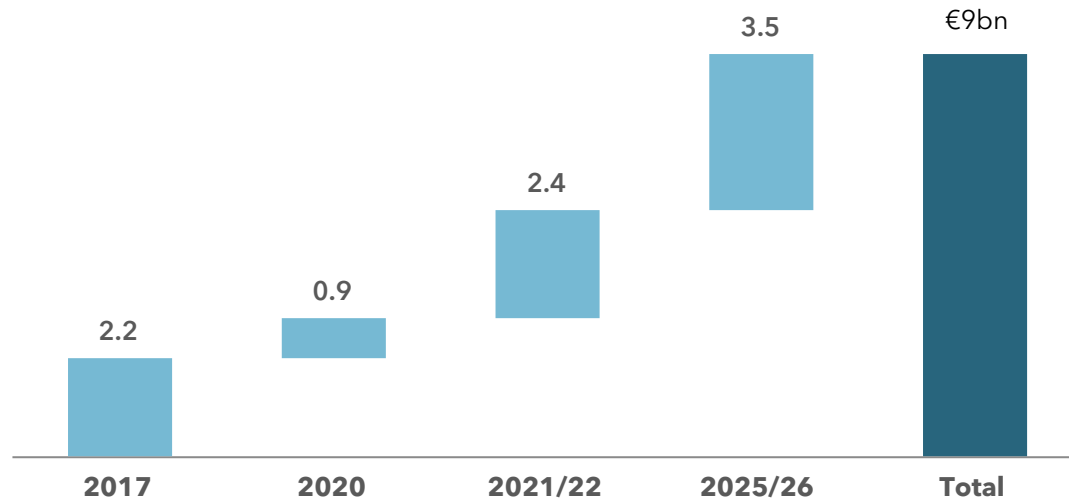
PICG closing & integration



€3.5bn of common equity commitments secured in latest capital raise

Proven Equity Raising Track Record

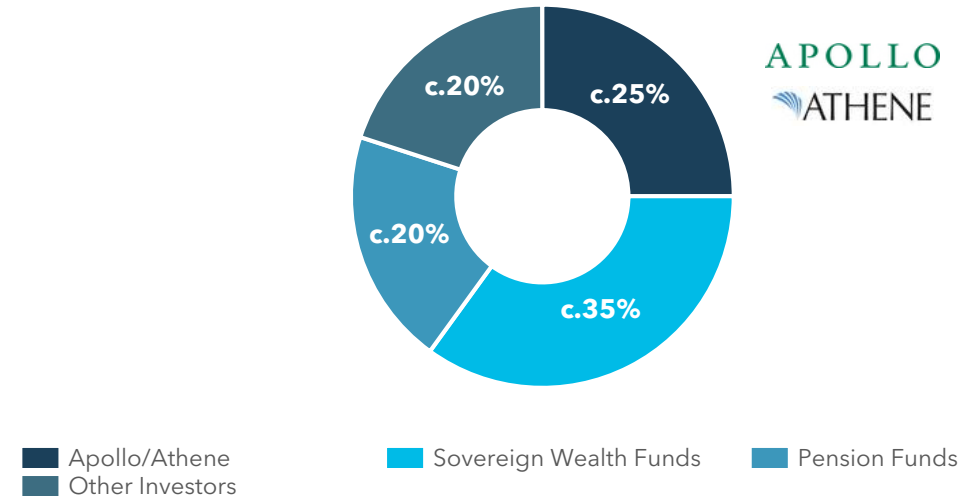
Common equity raised (€bn)



- Athora has now raised approximately **€9bn¹** of common equity since inception
- The majority of commitments from the latest capital raise and remaining commitments from Athora's 2021/22 equity raise will form part of the financing structure for the PICG acquisition
- The residual proceeds from the latest capital raise are available to support future growth opportunities, including Netherlands PRTs

Leading Global Investor Base

All shareholdings are an indicative pro forma for expected draw down

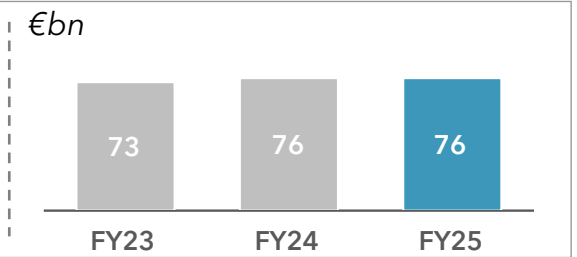


- Cornerstone investors operating with a **long-term time horizon** which matches business duration
- >50% ownership (indicative) by Sovereign Wealth and Pension Funds
- c.25% ownership (indicative) by Apollo/Athene as strategic partners
- Focus on **long-term value creation for all stakeholders**

Positive trajectory on capital generation continues

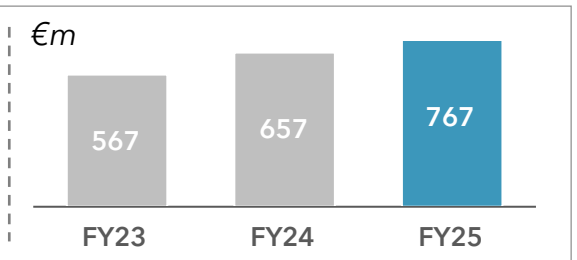
AuMA¹
€76bn

- AuMA remained stable during the year.
- The positive contribution from organic new business² of €4.1bn, as well as the completion of two Dutch PRTs (c.€1.1bn³), was largely offset by regular claims payments and adverse market movements on fixed income securities resulting from rising interest rates during 2025.



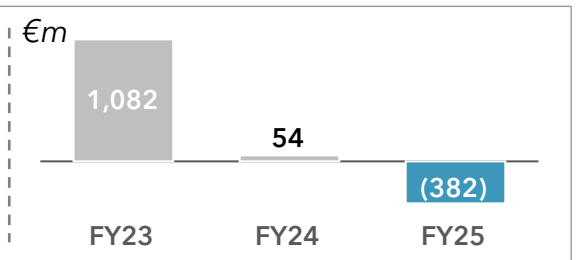
Operating Capital Generation⁴
€767m

- Increase in OCG by 17% year-on-year to €767m 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 €569m to the Group's OCG.
- Consolidated gross investment spreads remain strong at 203bps, increasing by 4 bps during the year, driven by ongoing deployment towards the target SAA.



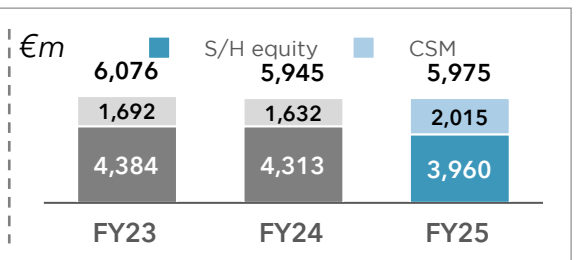
IFRS (Loss)/Profit Before Tax
€(382)m

- IFRS loss before tax of €(382)m is mainly attributable to the impact of negative market movements arising from an increase in interest rates during 2025.
- 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.



Total IFRS S/H Equity & CSM⁵
€5,975m

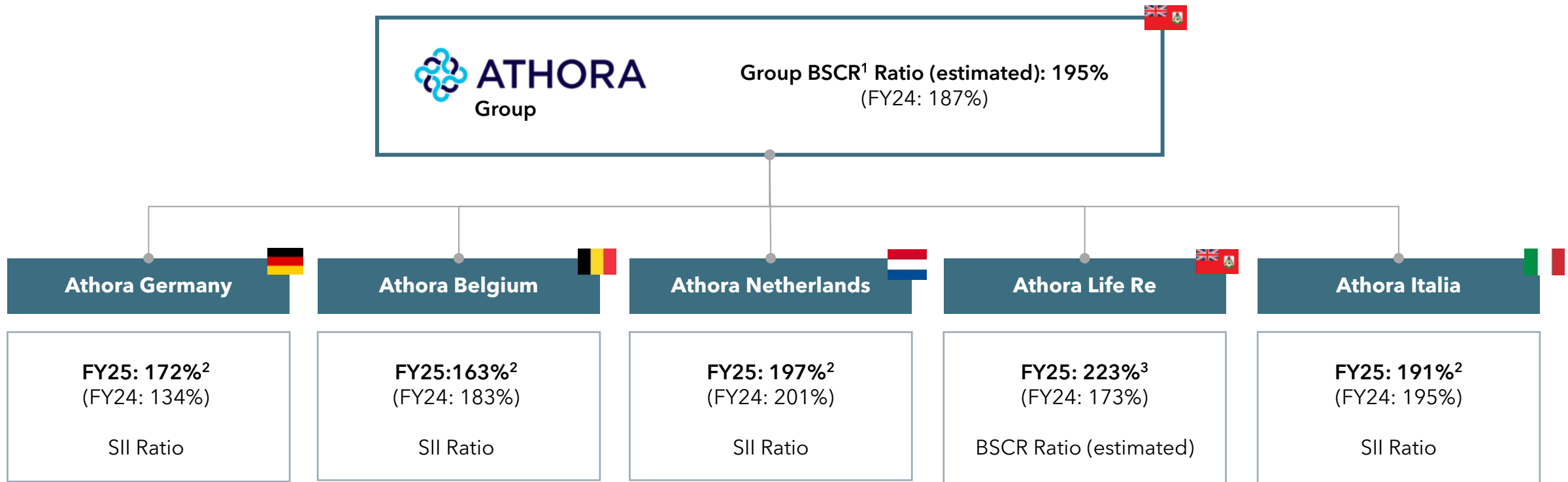
- The decrease in IFRS shareholders' equity was primarily driven by the IFRS loss before tax of €(382)m (2024: profit before tax of €54m).
- CSM⁵ increased by €383m largely due to CSM⁵ generated from organic new business and PRTs written combined with methodology and assumptions changes, more than offsetting the amount released to profit and loss during the year.



Strong financial profile across different lenses

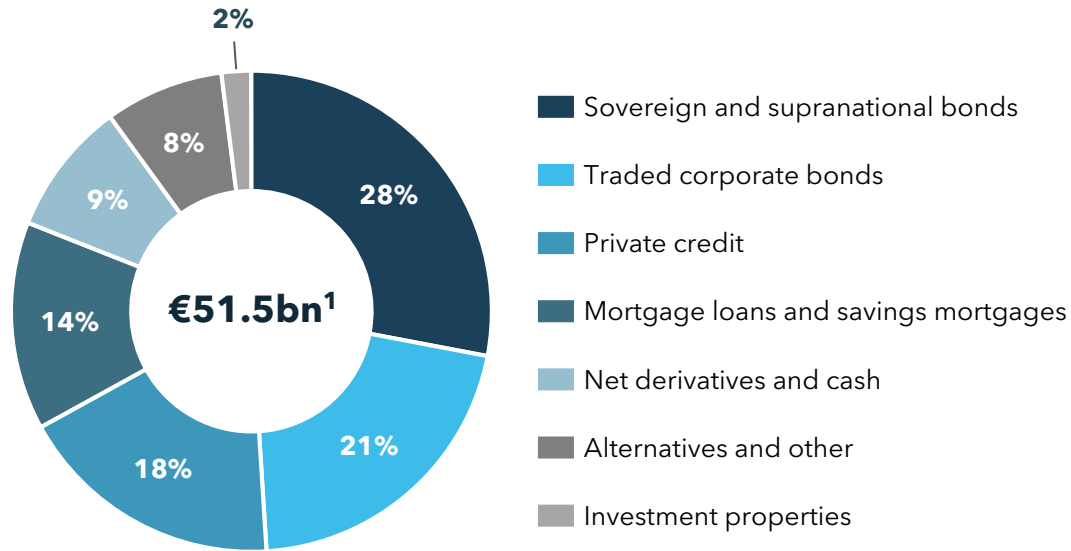


Robust solvency across the Group & operating entities



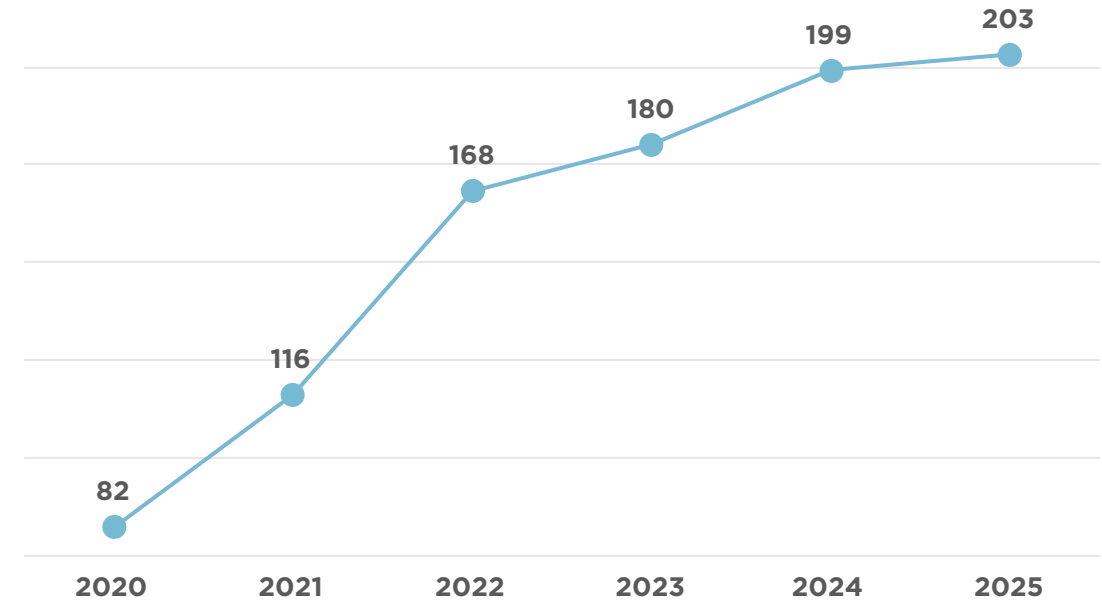
Continued asset repositioning, supporting capital generation & profitability

General Account Assets



- Investment activity during 2025 comprised selective deployment into private assets with a focus on liquidity management in the Asset Liability Management portfolio, including rotation into high-quality investment grade private credit.
- Minimal exposure to software and AI companies which represents <1.5% AUM.

Consolidated Gross Investment Spreads (bps)



- Consolidated gross investment spreads² increased by 4bps during 2025 to 203bps, 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.

Concluding remarks

1

In July 2025, Athora announced that it will acquire PICG. 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

Strong growth momentum with new business volumes increasing by 13% year-on-year to €5.2bn, reflecting continued growth in organic new business and two PRTs in the Netherlands, with >€5bn of transactions in exclusive negotiations.

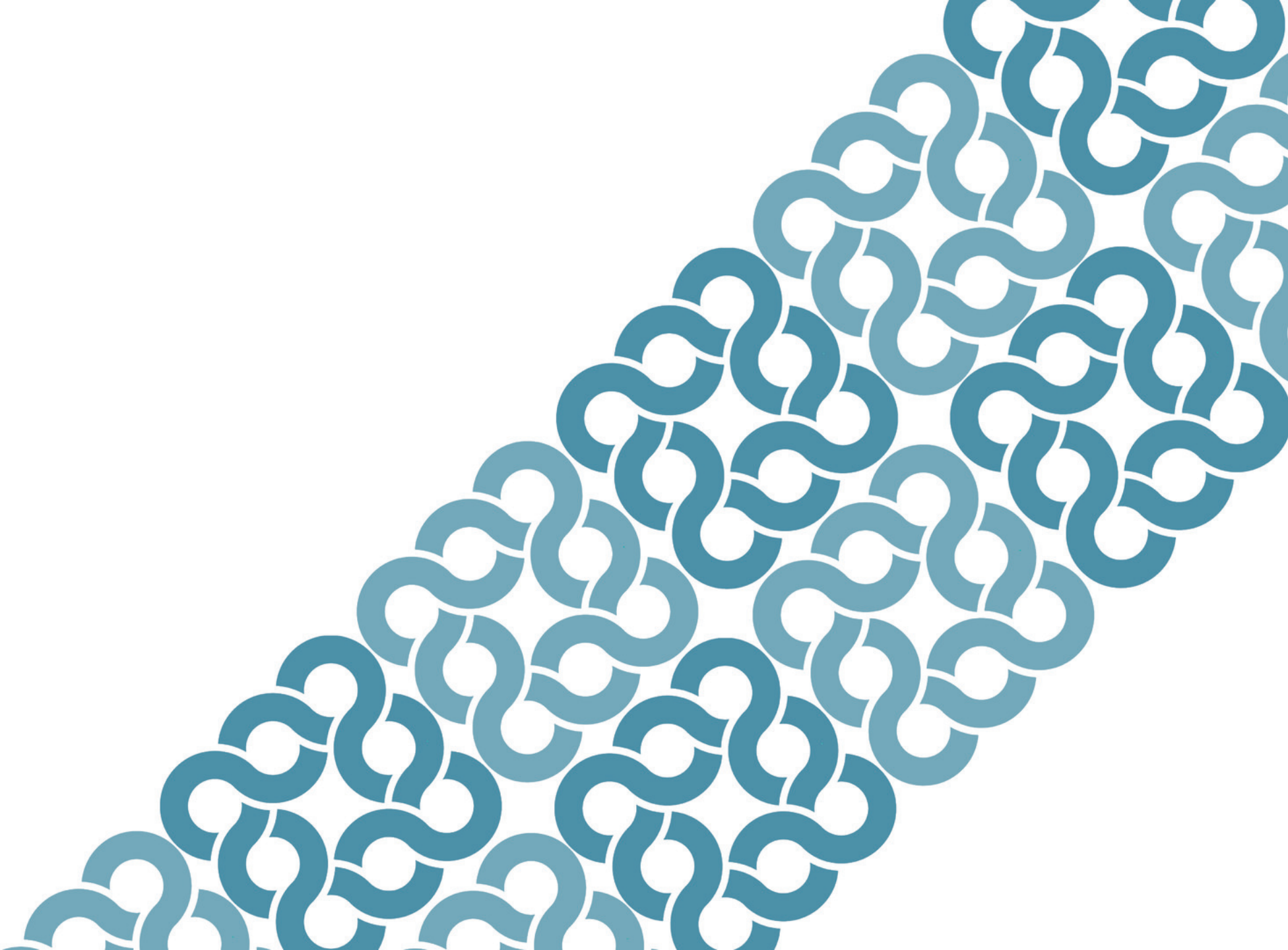
3

OCG increased by 17% year-on-year to €767m, supported by a 9% annual increase at Athora Netherlands. €330m of remittances (an increase of 6% year-on-year) paid by Athora Netherlands in 2025.

4

Increase in the Group BSCR solvency ratio to 195% (+8 pps year-on-year). Credit Rating revised to 'A' (Rating Watch Positive) following the announcement of the acquisition of PICG.

APPENDIX



Athora's investment philosophy focused on strategic differentiators

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	Differentiated Private Investments
 <p>Immunise balance sheet against systematic, macroeconomic risks (e.g. interest rates, currency)</p>	 <p>Harvesting illiquidity and complexity risk premiums without assuming additional credit risk</p>
 <p>Counter-cyclical and liquid positioning to withstand shock scenarios and enable asset deployment at attractive times</p>	 <p>Limit credit risk exposure and avoidance of binary pay-off structures to ensure stability and predictability of returns</p>
 <p>Ensure capital adequacy and strict compliance with Prudent Person Principles</p>	 <p>Dynamic allocation across asset classes to capitalise on relative value across market cycles</p>

Illustrative Asset Allocation



Understanding Athora's AuMA

Group AuMA Breakdown on an IFRS Basis

	€m	FY25	FY24
③ Investment properties		815	919
② 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)²		24,072	22,203
① Total AuMA¹		75,547	76,025

Commentary

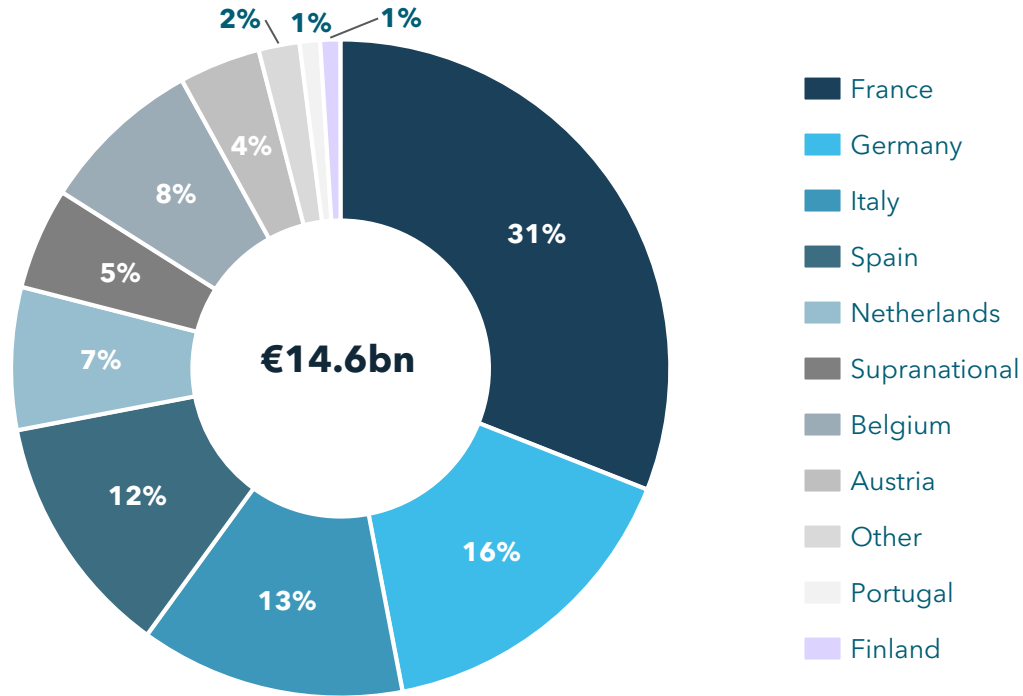
① Assets under management and administration (AuMA) represents the value of invested assets managed directly or administered by Athora on behalf of our policyholders.

② Financial assets is the largest component of general account assets and includes derivative assets of €5,281 million (FY 2024: €3,844 million).

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

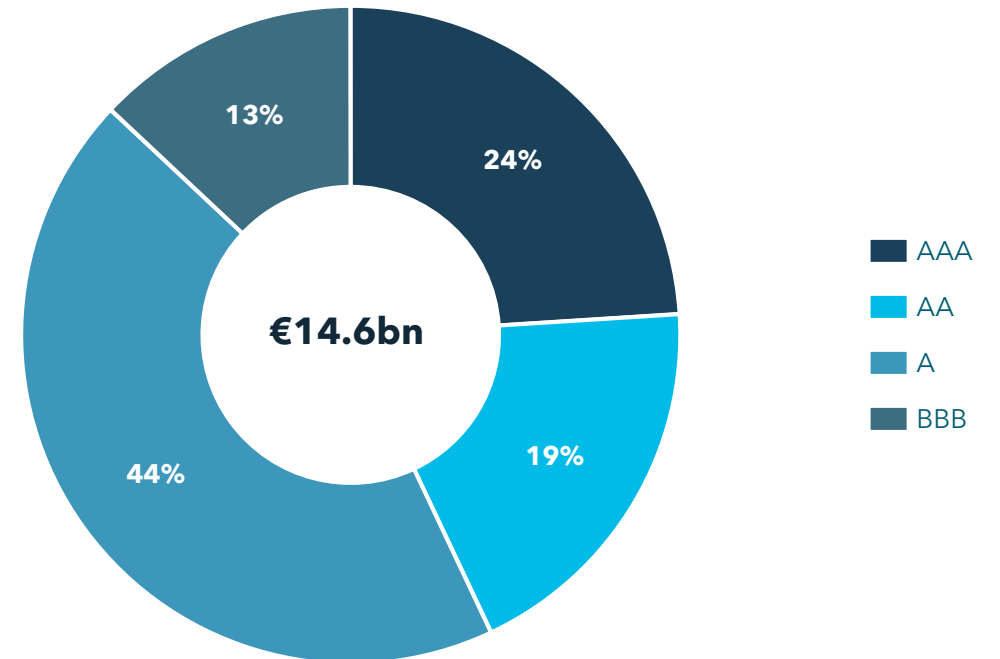
High-quality & liquid sovereign bond portfolio

Sovereign Bond Portfolio By Geography



- Sovereign bond portfolio represents 28% of asset allocation.
- High-quality and diversified portfolio.
- Vast majority of the portfolio represented by core European government bonds.

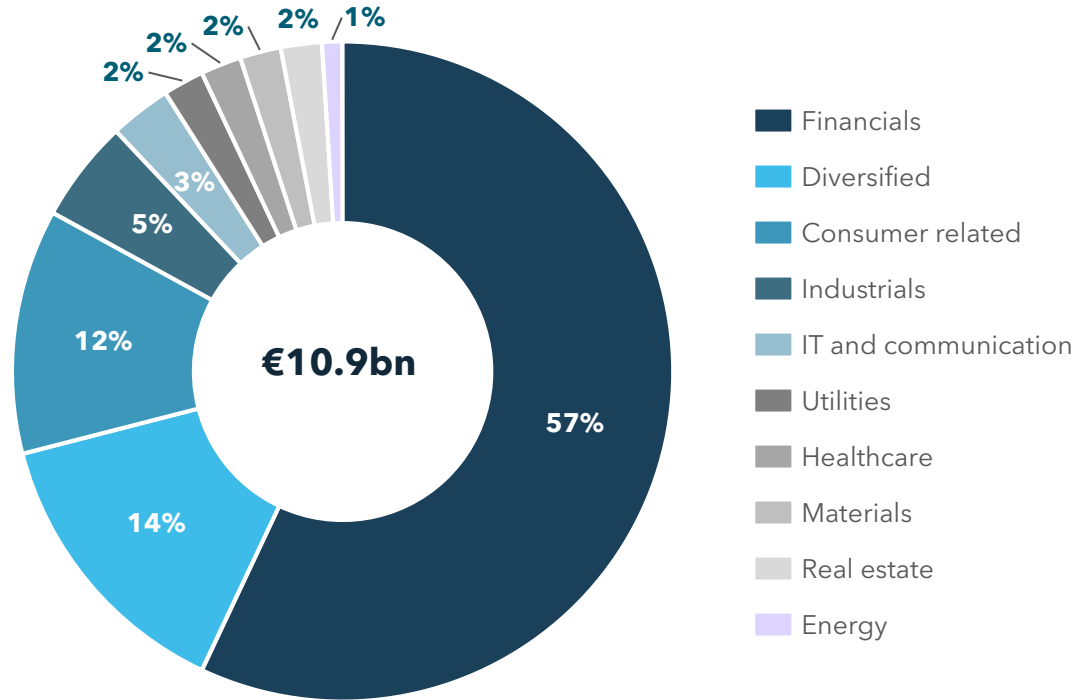
Sovereign Bond Portfolio By Rating



- 87% of the portfolio is rated A or higher.
- BBB rated sovereign bonds relate almost exclusively to Italian government bonds.
- Together with a large cash position, the sovereign portfolio underpins a strong liquidity position.

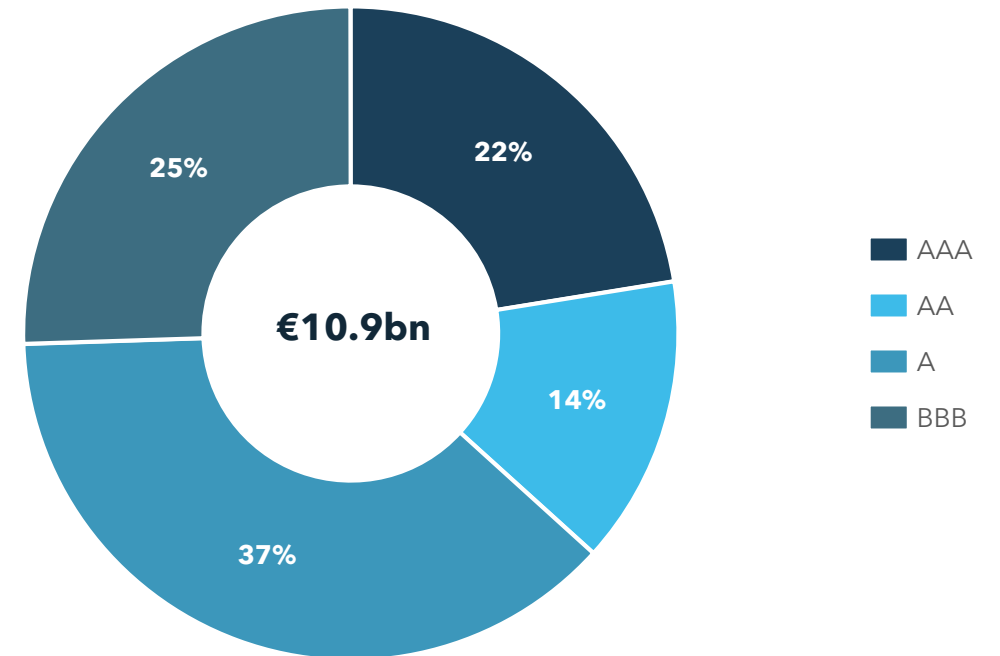
Investment grade corporate bond portfolio

Portfolio By Sector



- Investment grade corporate bond portfolio includes covered bonds. The portfolio represents 21% of the asset allocation.
- Diversified exposure to a wide range of sectors.

Portfolio By Rating

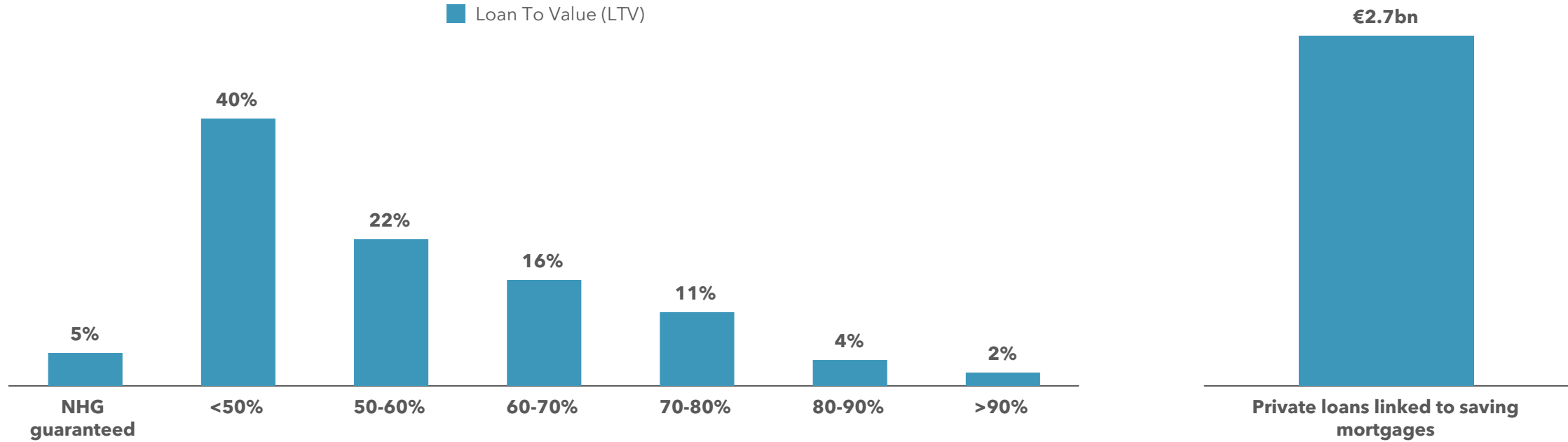


- A-rated or higher exposures represent 73% of the portfolio.
- De minimis exposure to subordinated corporate bonds.

Conservative mortgage portfolio predominantly located in the Netherlands

Residential Mortgages (€4.5bn)

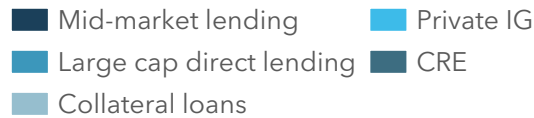
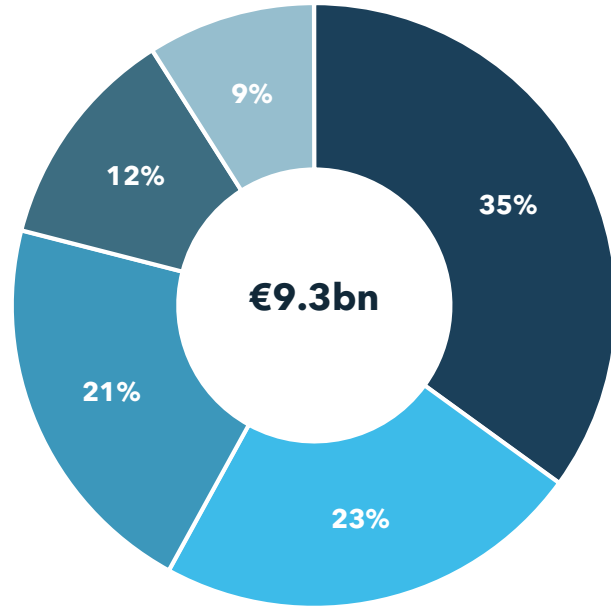
Savings Mortgages (€2.7bn)



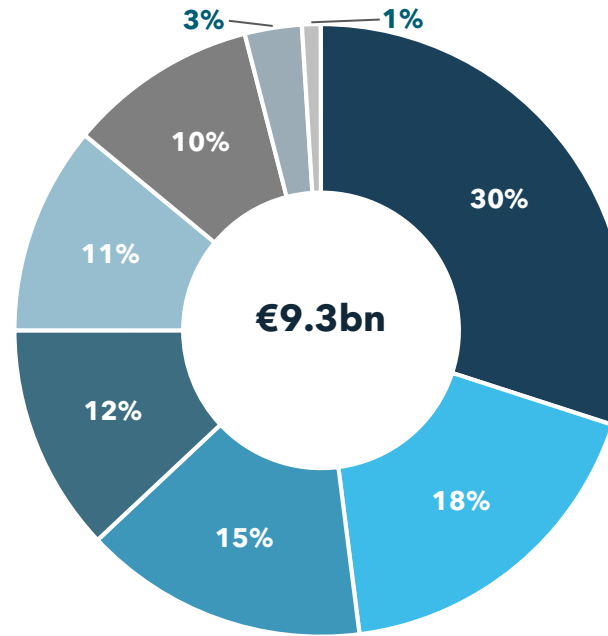
- 67% of the residential mortgage portfolio LTV below 60% or NHG guaranteed¹, with total residential mortgage allocation reduced over the first half of 2025.
- €2.7bn of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as the counterparties.
- Savings mortgages represent limited economic risk and therefore are shown separately to residential mortgages.

Diversified private credit portfolio

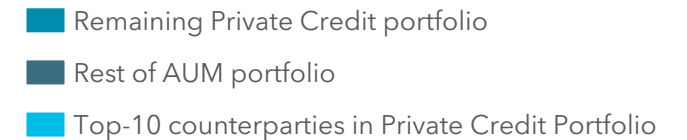
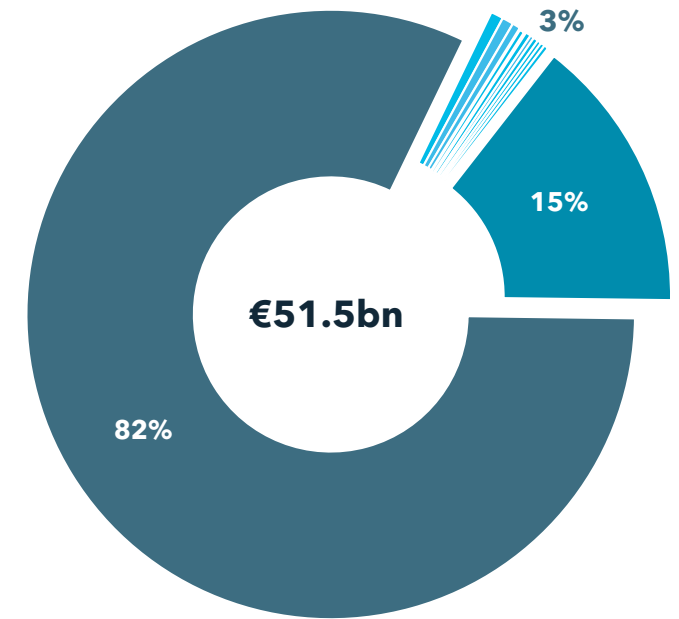
Private Credit Portfolio By Type



Private Credit Portfolio By Industry



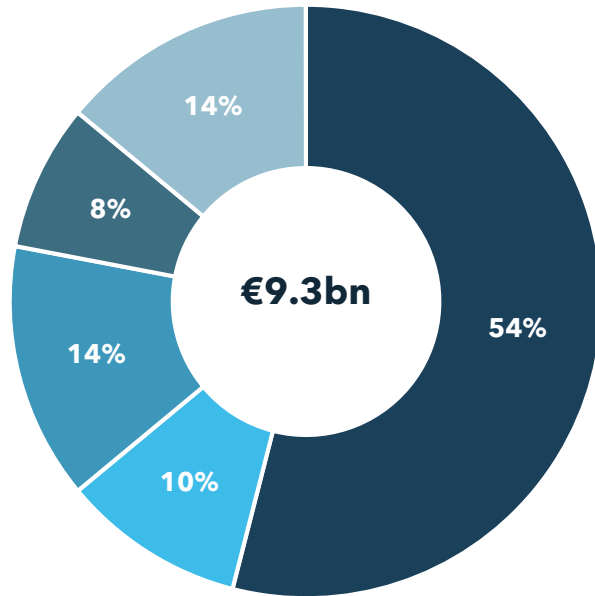
Private Credit Concentration



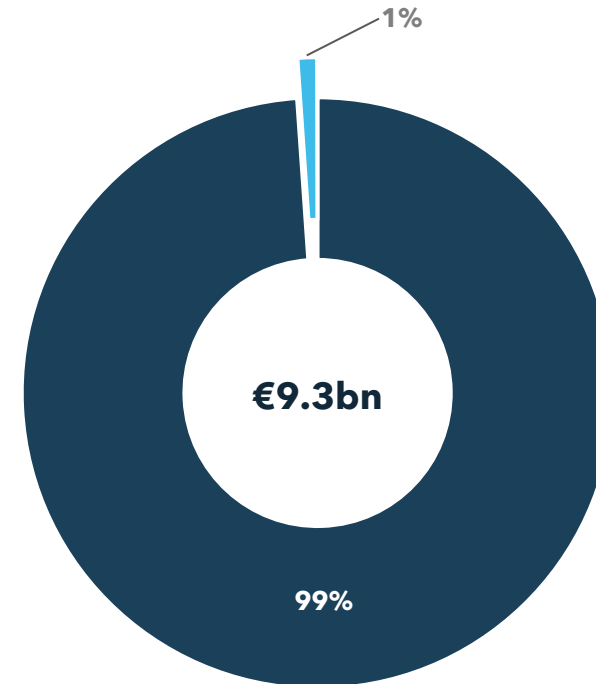
- Competitive advantage driven by proprietary asset origination and expertise through Apollo partnership.
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum.
- Top-10 counterparties and all are investment grade with low LTV and represent 3% of AUM at 31 December 2025 - 50% are exposures to diversified asset pools.

High-quality private credit portfolio

Private Credit Portfolio By LTV



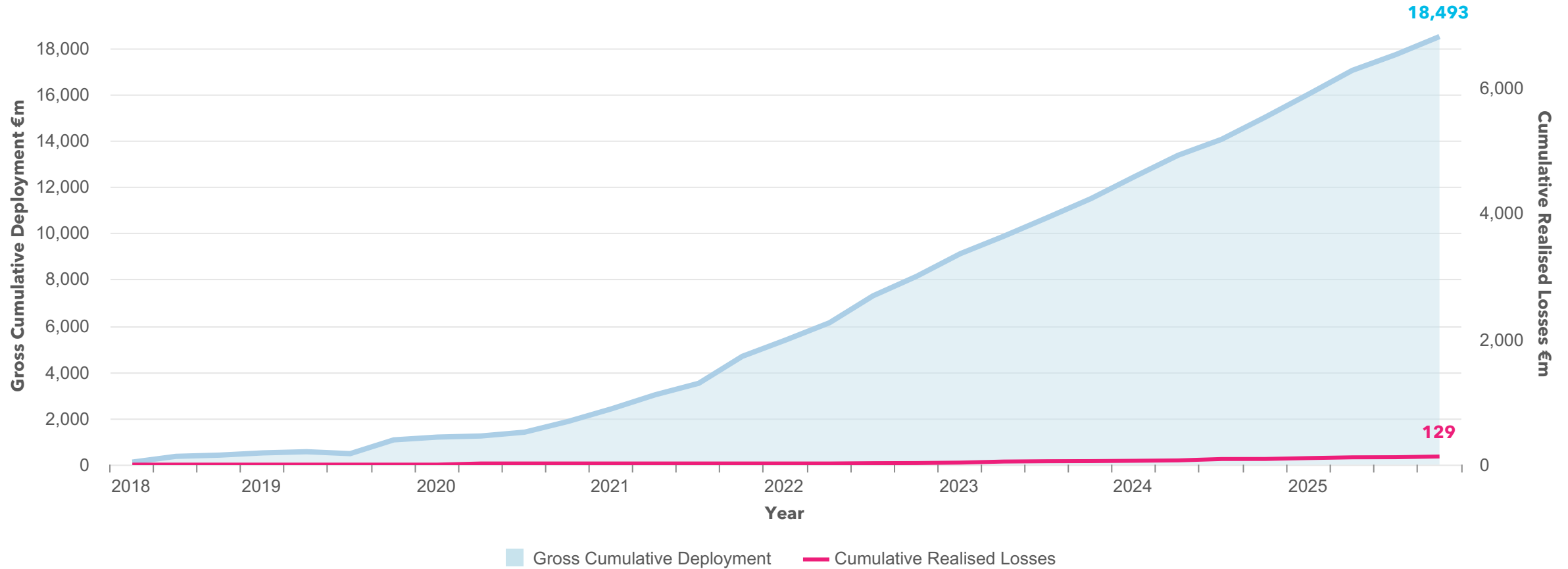
Private Credit Seniority



- Defensively positioned with 64% of the portfolio having a LTV < 60%.
- Asset origination and management focus on loans with a strong fixed charge cover ratio. No ratings from Egan Jones.
- Only c.1% of the portfolio relates to mezzanine and subordinated loans.

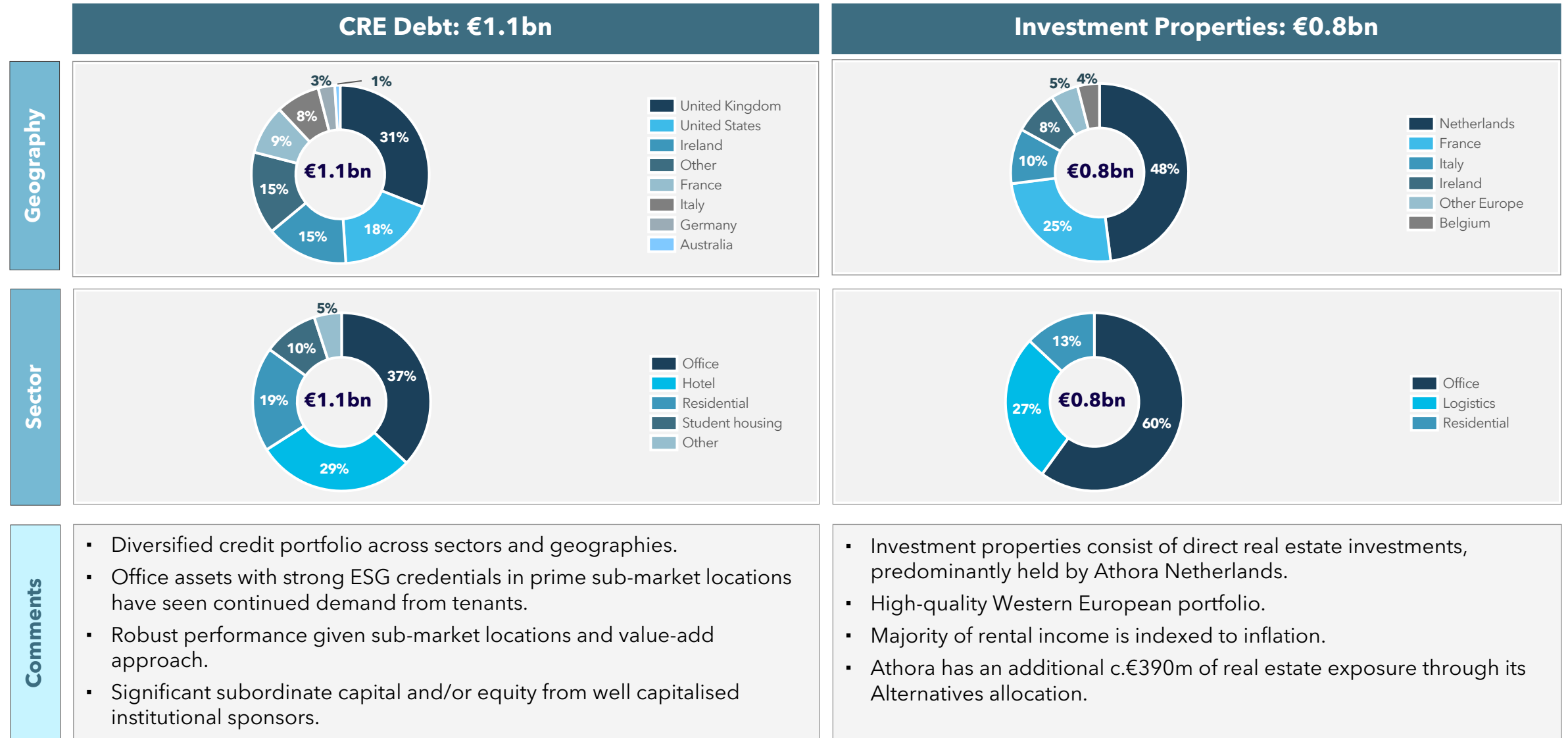
Cumulative realised losses on the private credit portfolio

Private Credit Deployment v Cumulative Realised Losses



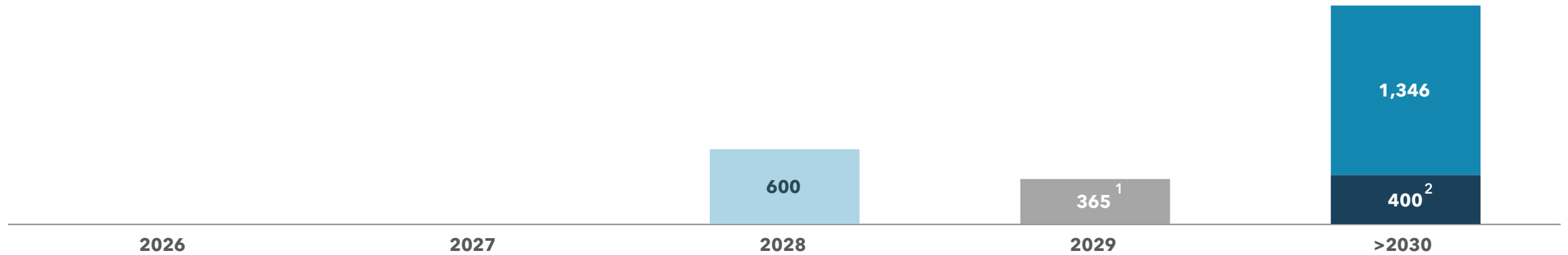
- Cumulative realised losses¹ have consistently been below underwriting assumptions.
- Currently standing at €129m on the private credit portfolio (cumulative basis) at 31 December 2025.

Small and defensively positioned exposure to real estate

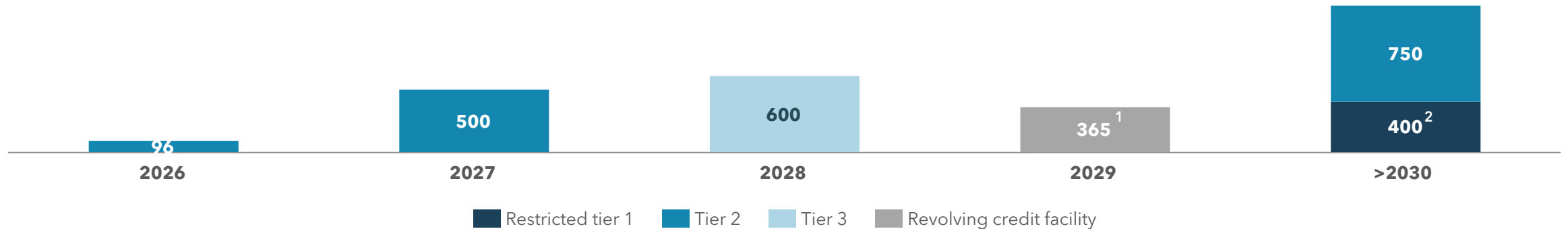


Debt maturities diversified & well balanced

Debt Profile By Contractual Maturity (€m)



Debt Profile By Next Call Date Or Contractual Maturity If No Next Call Date (€m)



Restricted tier 1
 Tier 2
 Tier 3
 Revolving credit facility

Notes (1/4)

Page 2

1. PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was obtained from the PRA on 6 March 2026. The transaction is expected to close on or around 27 March 2026.
2. 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.
3. Organic new business volumes do not include PRT deals completed during the year.
4. Total consideration received used as a proxy for premiums at completion.
5. Solvency II 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 the resulting tiering impacts. It excludes the UFR stepdown.
6. 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.
7. 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.

Page 3

1. Athora’s financial leverage ratio target remains at the lower end of what is expected of a Fitch Ratings “A-rated” life insurance company.
2. Organic new business volumes do not include PRT deals completed during the year.
3. Total consideration received used as a proxy for premiums at completion.
4. 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.
5. PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes. Regulatory approval was obtained from the PRA on 6 March 2026. The transaction is expected to close on or around 27 March 2026.
6. 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.

Notes (2/4)

Page 4

1. Map displays AuMA of operating entities only, all figures are rounded. Additional assets held at Corporate Centre are included in total Group AuMA.
2. Total common equity raised of €9.0bn 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.
3. Assets under Management and Administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds, where no fee is earned by the Group, to remove them from AuMA, and for off-balance sheet AuA, where the Group earns fees on unconsolidated funds, to include in AuMA.
4. 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.
5. Fitch Ratings Insurer Financial Strength Rating.
6. Announced acquisition of Pension Insurance Corporation Group (PICG) which is the ultimate parent company of Pension Insurance Corporation (PIC). Regulatory approval was obtained from the PRA on the 6 March 2026. The transaction is expected to close on or around 27 March 2026.

Page 5

1. 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.
2. 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.
3. 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.
4. Fitch Ratings Insurer Financial Strength Rating.
5. Solvency II ratio for PIC at 31 December 2025.

Notes (3/4)

Page 7

1. Chart shows common equity raised since inception and excludes preference shares.
2. Total common equity raised of €9.0bn 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.

Page 8

1. Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AuA where the Group earns fees on unconsolidated funds, are included in AuMA.
2. Organic new business volumes do not include pension risk transfer deals completed during the year.
3. Total consideration received used as a proxy for premiums at completion.
4. Solvency II 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 the resulting tiering impacts. It excludes the UFR stepdown.
5. Contractual Service Margin (CSM) is presented net of reinsurance and tax.

Page 9

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. The financial leverage ratio has been calculated using the Fitch Ratings' methodology.

Page 10

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. SII ratio based on quarter 4 2025 position.
3. EBS ratio (estimated) based on year end 2025 position.

Notes (4/4)

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1. All asset category percentages presented in the pie chart have been rounded to the nearest whole percentage point.
2. 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.

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1. Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AuA where the Group earns fees on unconsolidated funds, are included in AuMA.
2. 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.

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1. Mortgages guaranteed under the National Mortgage Guarantee Fund by the Dutch Government.

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

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1. In January 2026, Athora utilised the second extension option of the RCF, extending the maturity to February 2029.
2. A restricted Tier 1 note with a nominal value of €400m which is classified as equity in the IFRS financial statements.

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