ATHORA

Bond Investor Presentation

27 March 2026

Overview

Acquisition Completion	
	▪ Athora Holding Ltd. (“**Athora**” and, together with its subsidiaries, the “**Group**”) announces the completion of its acquisition of **Pension Insurance Corporation** Group Limited (“**PICG**”) on 27 March 2026 ▪ The acquisition creates one of **Europe’s largest savings and retirement services businesses**, building on Athora’s existing operating entities in the Netherlands, Italy, Belgium and Germany ▪ PICG will be Athora’s UK operating entity, maintaining its **long tenured team**, dedication to **customer service**, **robust capitalisation**, **disciplined investment philosophy**, and **track-record of shareholder remittances**

Intention to Relocate	
	▪ Following the completion of the acquisition of PICG, Athora also announces its **intention to relocate its corporate and legal headquarters from Bermuda to the UK by late 2027**, subject to regulatory approvals ▪ During this transitional phase, the **Bermuda Monetary Authority will continue as the Group supervisor** and Athora shall comply with the Prudential Regulatory Authority (“**PRA**”) **Group supervision requirements on a modified basis** in parallel. Upon completion of the relocation process, it is expected that the **PRA will become Athora’s Group supervisor** ▪ This change will reflect the **scale and significance of PICG** as part of the Group, as well as Athora’s **ambitions to continue growing the UK business** ▪ Post relocation of the corporate and legal headquarters, the Group will report its **consolidated regulatory solvency position on a Solvency UK (“S-UK”) basis. The S-UK solvency ratio is expected to be in excess of 165%**[4]

Key Credit Metrics

Fitch Leverage	c.30%[2]	Bermuda BSCR Ratio	c.199%[1]

Operating Company Cash Remittances[3]	€697m[1]	AuMA	€139bn[1]	Policyholders	3.1m[1]

Notes: (1) FY25 pro forma; (2) Estimated at completion of the PICG acquisition; (3) Pro forma cash remittances estimated as c.€697m. Pro forma PICG cash remittances of 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) Reflects Athora's expectations and assumptions at the date of this presentation, subject to relevant regulatory approvals.

Acquisition Financing & Group Leverage

Financing Considerations

- The acquisition was financed using a **majority of common equity** supplemented by subordinated and senior debt
- The financing structure considered ratings, solvency and shareholder returns, as well as stakeholder expectations
- Fitch Leverage is expected to be c.30% upon closing the acquisition
- Over the medium term, **Athora intends to reduce leverage**
- Fitch has acknowledged Athora's intended deleveraging plan, alongside the other benefits from the PICG acquisition, and has placed Athora's 'A' Insurer Financial Strength on ratings watch positive

Acquisition Sources and Uses (£bn)

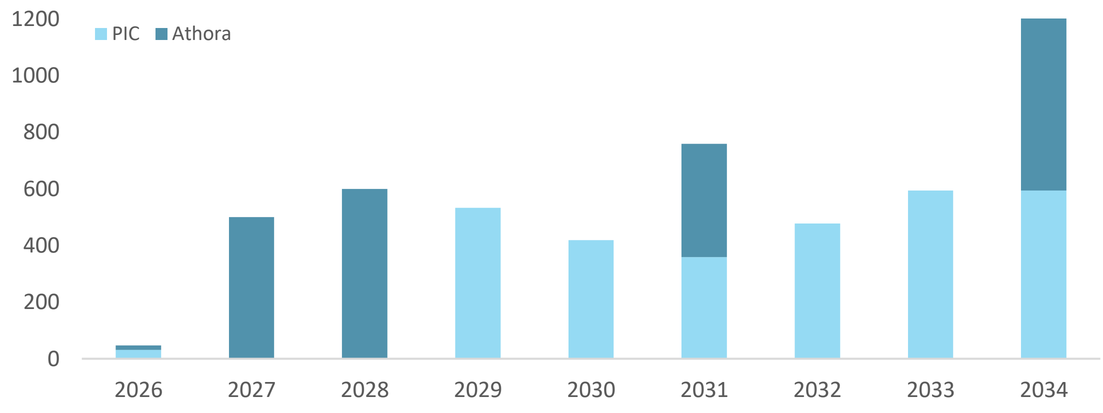
Sources	
Common Equity	3.4
Shareholder Ancillary T1 PerpNC10 Jr. Sub. Notes	1.0
Senior Bank Term Loan (5-Year)	1.6
Total	**6.0**

Uses	
Purchase Price & Costs	6.0
Total	**6.0**

Fitch Ratings Commentary[1]

"We expect the Financial Leverage Ratio ("FLR") to spike at about 30% after the acquisition. We consider the increase temporary and expect the FLR to improve to a level commensurate with an 'A+' IFS[3] rating in the short to medium term, benefiting from PIC's strong dividend payment capabilities."

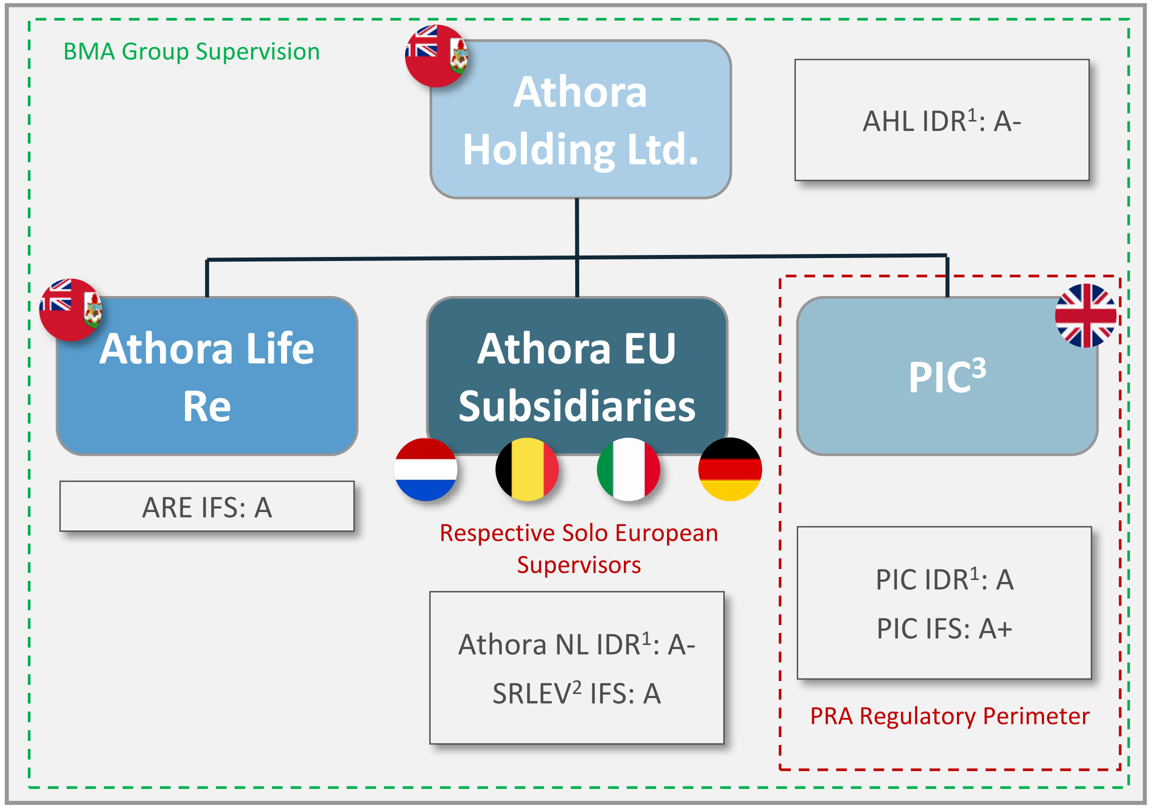
Listed Debt Redemption Profile[2] (in €m)



Notes: (1) Fitch Ratings on 12 Sept 2025; (2) By earlier of 1st call date or maturity, PIC issued debt translated into EUR; (3) Refers to Fitch Insurer Financial Strength Rating

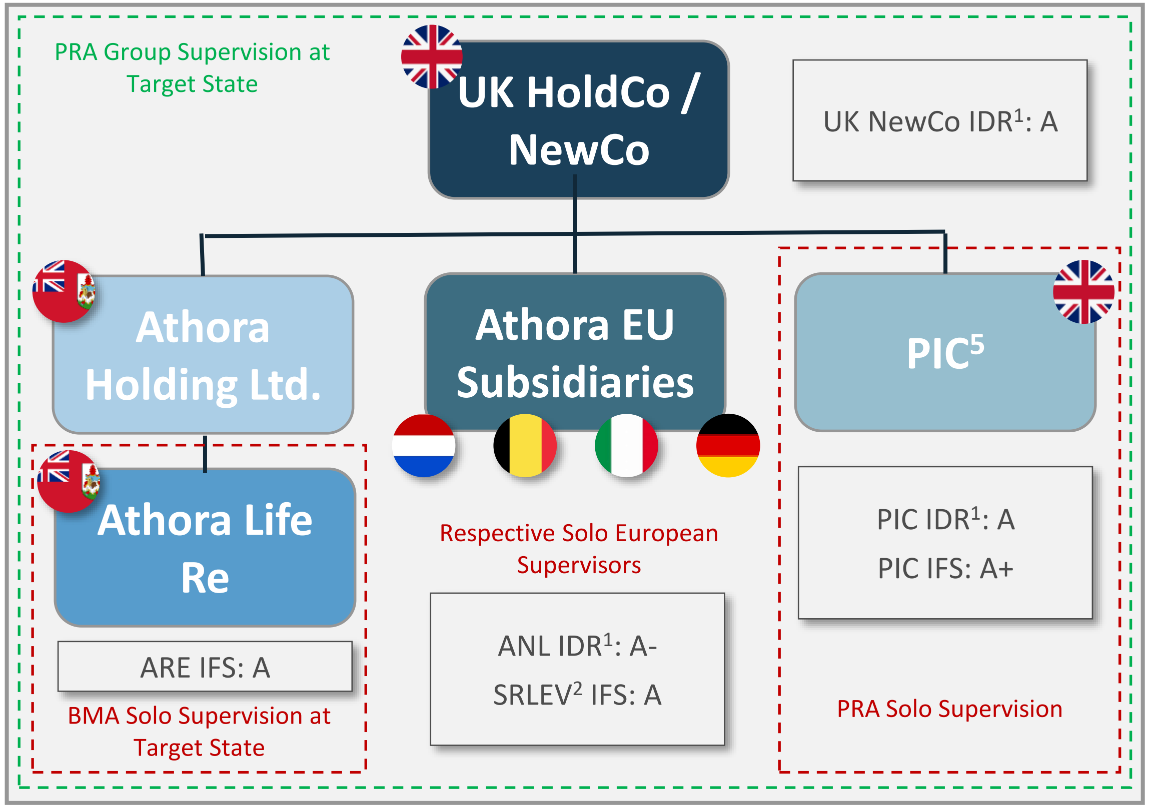
Expected Change to Group Structure

Simplified Group Structure Post Acquisition



- Fitch placed Athora's ratings on ratings watch positive upon announcement of the PICG acquisition. Athora expects its ratings to be upgraded soon after completion and **does not expect any change to any of its ratings upon relocation**

Simplified Target Group Structure Post Relocation[4]



- Athora maintains its **strategic ambition to consolidate financing** at the ultimate holding company over time (i.e. eventually to UK HoldCo / NewCo)

Notes: (1) Fitch Issuer Default Rating; (2) SRLEV N.V. is the legal entity and Dutch insurance company behind the brand Zwitserleven; (3) Pension Insurance Corporation plc, its subsidiaries and its UK parent undertakings; (4) Target Group Structure is subject to regulatory approval; (5) Pension Insurance Corporation plc

Relocation Considerations for Listed Debt Instruments

Relocation Considerations

- Upon relocation, the **Solvency UK capital regime will determine the eligibility and availability** of Athora's subordinated debt instruments for consolidated solvency
- Athora expects to **utilise existing contractual flexibility**[1] in AHL's current bonds to maximise certainty of group eligibility where possible and necessary, without the need for bondholder consent
- This contractual flexibility may include (i) modifications to terms and conditions to meet Solvency UK requirements; and (ii) issuer substitution to the new UK HoldCo, which may result in certain instruments receiving a guarantee from AHL, where required under the terms of such instruments
- **PIC's instruments are already consistent with Solvency UK** eligibility requirements and are expected to remain available as Athora Group capital
- Other factors that may impact the approach adopted in relation to other instruments include:
  - Maturity or optional redemption dates that fall prior to the relocation
  - Presence of features that are incompatible with Solvency UK eligibility and availability rules
  - Capital recognition at group and solo levels due to availability or tiering restrictions
- The year-end 2027 S-UK ratio is expected to be in excess of 165%, after considering instruments that are not applicable for Group solvency at that time

Athora Group Public Debt Instruments[2]

<table>
<tr><th rowspan="2">Instrument</th><th rowspan="2">Coupon</th><th rowspan="2">Amount Outstanding</th><th colspan="3">Post Acquisition</th><th colspan="3">Post Relocation</th><th rowspan="2">Summary</th></tr>
<tr><th>Issuer</th><th>Bermuda BSCR Group Capital Treatment</th><th>Rating[3]</th><th>Issuer</th><th>Solvency UK Group Capital Treatment</th><th>Rating[3]</th></tr>
<tr><td>AHL 2028 Senior (T3)</td><td>6.625%</td><td>€600m</td><td rowspan="2">AHL</td><td>Tier 3</td><td>BBB+</td><td rowspan="2">UK HoldCo / NewCo</td><td>Senior</td><td>BBB+</td><td>Expected to be substituted to new UK HoldCo but lose Group capital recognition</td></tr>
<tr><td>AHL 2034 (T2)</td><td>5.875%</td><td>€750m</td><td>Tier 2</td><td>BBB-</td><td>Tier 2</td><td>BBB-</td><td>Expect to substitute to new UK HoldCo</td></tr>
<tr><td>ANL 31-NC-26 (T2)</td><td>2.250%</td><td>€16m</td><td rowspan="3">ANL</td><td rowspan="2">Tier 2</td><td>BBB-</td><td rowspan="3">ANL</td><td>N/A</td><td>BBB-</td><td rowspan="2">Expected to lose Group capital treatment but retain solo recognition

ANL has the option to exercise a call prior to relocation</td></tr>
<tr><td>ANL 32-NC-27 (T2)</td><td>5.375%</td><td>€500m</td><td>BBB-</td><td>N/A</td><td>BBB-</td></tr>
<tr><td>ANL Perp-NC-31 (RT1)</td><td>6.750%</td><td>€400m</td><td>Ancillary Tier 1</td><td>BBB-</td><td>N/A</td><td>BBB-</td><td>Expected to lose group capital recognition but retain solo recognition</td></tr>
<tr><td>PIC 2026 (T2)</td><td>8.000%</td><td>£26m</td><td rowspan="7">PIC</td><td rowspan="6">Tier 2</td><td rowspan="6">BBB+</td><td rowspan="7">PIC</td><td rowspan="6">Tier 2</td><td rowspan="6">BBB+</td><td>Notes will mature before relocation</td></tr>
<tr><td>PIC 2030 (T2)</td><td>5.625%</td><td>£350m</td><td rowspan="6">Expected to remain at Pension Insurance Corporation plc (PIC) level and receive Group and solo capital recognition</td></tr>
<tr><td>PIC 2031 (T2)</td><td>4.625%</td><td>£300m</td></tr>
<tr><td>PIC 2032 (T2)</td><td>3.625%</td><td>£400m</td></tr>
<tr><td>PIC 2033 (T2)</td><td>8.000%</td><td>£500m</td></tr>
<tr><td>PIC 2034 (T2)</td><td>6.875%</td><td>£500m</td></tr>
<tr><td>PIC Perp-NC-29 (RT1)</td><td>7.375%</td><td>£450m</td><td>Ancillary Tier 1</td><td>BBB</td><td>Restricted Tier 1</td><td>BBB</td></tr>
</table>

AHL: Athora Holding Ltd.; ANL: Athora Netherlands N.V.; PIC: Pension Insurance Corporation plc

Notes: (1) Any utilisation of contractual flexibility in the terms of the existing bonds is subject to customary conditions, including prior regulatory approval where required; (2) Public debt Instruments as at the date of this presentation (3) PIC rated as an Operating Company by Fitch, AHL, ANL and UK NewCo are / will be rated as holding companies. Holding company subordinated debt is rated one notch further below the IDR than equivalent instruments issued by Operating Companies

Disclaimer

THIS PRESENTATION RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, INCLUDING AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).

THIS PRESENTATION IS NOT AN OFFER FOR THE SALE OF, OR THE SOLICITATION OF AN OFFER TO BUY, SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES OF AMERICA. THIS PRESENTATION IS NOT INTENDED TO BE RELIED UPON FOR THE PURPOSES OF, AND MUST NOT FORM THE BASIS OF, ANY INVESTMENT IN ATHORA HOLDING LTD., ITS SUBSIDIARIES OR ITS AFFILIATES.

This presentation has been prepared by Athora Holding Ltd. and its subsidiaries (together, the "**Athora Group**") solely to provide existing investors in the Athora Group with an up-to-date overview of the Athora Group's public debt instruments and the proposed relocation to the UK. This presentation speaks only as of its date and neither the Athora Group nor its affiliates undertakes to update this presentation or provide recipients of this presentation with any additional information.

The information contained in this presentation has not been subject to any independent audit, review or verification, and has not been reviewed or approved by any rating agency, government entity, regulatory body or listing authority.

This presentation does not constitute a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") and/or the Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"), and does not constitute listing particulars or an offering memorandum.

The sole purpose of making this presentation available is to provide existing investors in the Athora Group with an up-to-date overview as at the date of this presentation of the Athora Group's public debt instruments and the proposed relocation to the UK. Neither this presentation nor any information posted on the Athora Group's website constitutes an offer or invitation to invest in the Athora Group or its affiliates, or to subscribe for securities issued by any such person in any jurisdiction (including the United States of America). Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice or as a recommendation to purchase or sell securities, or to underwrite securities, or to extend any credit or similar facilities, or to conduct any such activity on anyone's behalf.

This presentation does not purport to be a complete description of the information contained herein. Any information contained in this presentation may be incomplete or condensed and is subject to change. This presentation is not prepared for, and should not under any circumstances be relied upon for the purpose of, engaging in any investment activity with respect to the Athora Group.

The distribution of this presentation may be restricted by law and persons into whose possession this presentation, or any document or other information referred to herein, comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any relevant locality, state, country or other jurisdiction. This presentation, and any materials distributed in connection with this presentation, are not directed to, or intended to be distributed or made available to or published or used by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution, availability, publication or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This presentation is not being directed at and must not be passed on to the general public in any jurisdiction.

Neither the Athora Group nor any other person makes any representation, warranty, covenant or undertaking as to the fairness, accuracy, adequacy or completeness of the information contained in this presentation, the assumptions on which this presentation is based, the reasonableness of any projections or forecasts contained herein or any further information supplied. You must not rely on the information contained in this presentation or use it as the basis for any investment decision or other purpose for which it is not intended to be used. Neither the Athora Group nor any other person has any responsibility for any loss, damage or other results arising from your reliance on the information set out in this presentation. Each such person therefore disclaims any and all liability (except in the case of fraud) relating to this presentation including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the information set out in this presentation. No such persons nor any of their employees or directors accepts any liability or responsibility (except in the case of fraud) in respect of the information set out in this presentation and shall not be liable (except in the case of fraud) for any loss of any kind which may arise from reliance by investors, or others, upon such information. Such persons are acting solely in an arm's length capacity and not in the capacity of your financial or other adviser or fiduciary. All opinions and estimates included in this presentation constitute the Athora Group's judgment, as of the date of this presentation, and are subject to change without notice. Neither the Athora Group nor any other affiliated person acts as an adviser to, or owes any fiduciary duty to, any recipient of this presentation.

Certain statements in this presentation may constitute "forward-looking statements". All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Athora Group's financial position, strategy, plans and objectives, including the proposed relocation, are forward-looking statements. These statements reflect the Athora Group's expectations and are subject to risks and uncertainties that may cause actual results to differ materially from such statements and may adversely affect the outcome and financial effects of the plans described herein. Such forward-looking statements are based on numerous assumptions regarding the Athora Group's present and future business strategies and the environment in which the Athora Group and its affiliates will operate in the future. The Athora Group disclaims any obligation to update its view of such risks and uncertainties or to announce publicly the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

This presentation contains certain unaudited pro forma consolidated financial information to illustrate the effect of the acquisition of PICG on the Athora Group. The pro forma financial information is provided for illustrative purposes only and does not purport to indicate the financial position or results of operations that would have actually been achieved had the acquisition been completed on the assumed dates or for the periods presented, or which may be realised in the future.

This presentation does not contain the information necessary for an investment decision, and should not be used as the basis for any investment decision, in the Athora Group or its affiliates. There has been no independent verification of the contents of this presentation. The Athora Group is not and does not purport to be, an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making any investment or be the sole factor in making any other decision. The recipient should independently evaluate and judge the matters referred to in this presentation and is advised to consult its own advisers in connection with its evaluation.