



Half Year 2025 Results

11 September 2025

Further Progress on Strategic & Financial Agenda



Strategy

- In July 2025, Athora **announced the acquisition of Pension Insurance Corporation Group (PICG)**, the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes.
- The acquisition¹ will **create one of Europe's largest savings and retirement businesses**, building on the Group's existing footprint.
- Strong commercial momentum with **new business volumes increasing by 61% year-on-year to €3.2bn**. This was driven by a 6% year-on-year increase in organic new business volumes² to c.€2.1bn as well as the **completion of two pension risk transfer transactions (PRTs) in the Netherlands totalling c.€1.1bn³**.

Value Creation

- **Increase in OCG⁴ to €337m (+10% year-on-year)**, supported by continued disciplined asset deployment, as well as ongoing new business momentum and improved commercial terms on third-party contracts. Athora Netherlands contributed €276m to Group OCG.
- **Consolidated gross investment spreads remain strong at 191bps**, marginally below year end 2024 spreads of 199bps. The reduction in spreads reflects an overall narrowing in global credit markets, as well as a short-term investment lag related to the PRT transactions completed in April.
- Operating and non-operating expenses decreased year-on-year, driven by simplification initiatives across the Group, as well as a reduction in change activity as key transformation projects conclude.

Financial Strength

- **Increase in Group BSCR solvency ratio to 199%⁵** supported by positive investment returns and market movements, as well as the impact of targeted management actions.
- **Athora Netherlands paid €160m of remittances (+7% year-on-year)** during the first half of 2025. **Solvency remained strong at 192%** after the payment of remittances.
- Athora's 'A' (Stable) credit rating was **revised by Fitch to 'A' (Rating Watch Positive)** in July 2025 following the announcement of the proposed acquisition of PICG. Financial **leverage ratio remained broadly 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

HY25

- **New business volumes increased 61% year-on-year to €3.2bn²**, reflecting continued growth in new business volumes across Belgium, Italy and the Netherlands, **as well as the completion of two PRT transactions totalling c.€1.1bn³**
- Pipeline PRT activity remains strong in the Netherlands
- Athora Italia has **signed two new bank distribution agreements** during 2025

Optimise



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

HY25

- **€160m of remittances paid by Athora Netherlands**, with solvency remaining **strong at 192% after remittance payments**
- Athora's 'A' (Stable) credit rating was **revised by Fitch to 'A' (Rating Watch Positive)** in July 2025 following the announcement of the proposed acquisition of PICG⁴

Earn



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

HY25

- **Consolidated gross investment spreads remained strong at 191bps.** The reduction in spreads reflects an overall narrowing in global credit markets, as well as a short-term investment lag related to the PRT transactions in April
- **Market-leading customer returns** on core guaranteed products across all markets

Operate

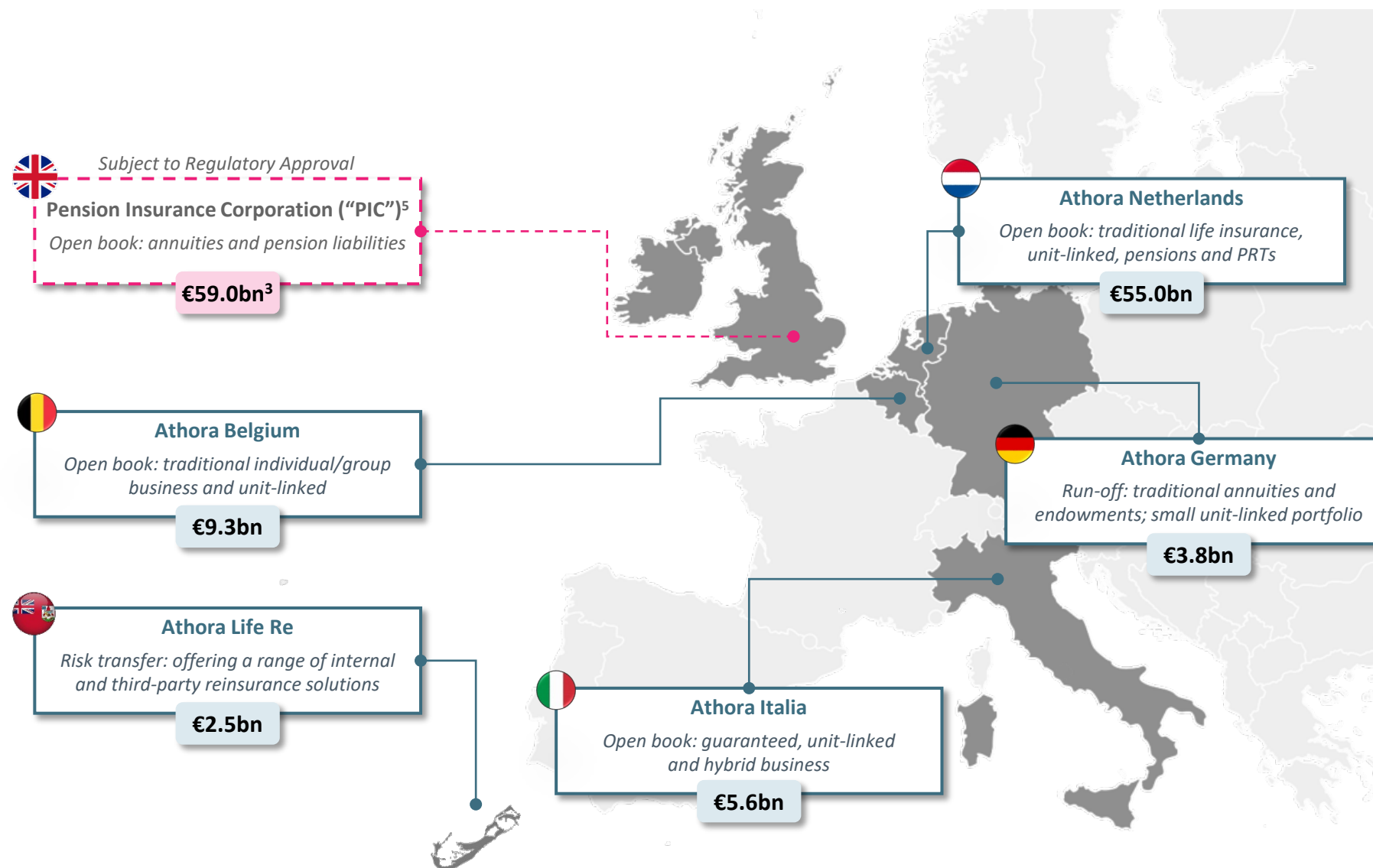


- Focus on value-added activities
- Pursue simplification and drive operating efficiency
- Operational scalability driving synergies as we grow

HY25

- **Reduction in operating expenses** supported by ongoing simplification initiatives
- **Decrease in non-operating expenses** as key projects conclude
- Preparation for integration of PICG business into Athora Group in 2026⁴

Continued Scaling of Business Footprint



HY25¹

Capital Raised
€6.75bn
Secured since 2017

Total AuMA²
€76.4bn

Pro forma AuMA³
€135bn

Customers
2.8m

Employees
c.1,430

Credit Rating⁴
A
Rating Watch Positive

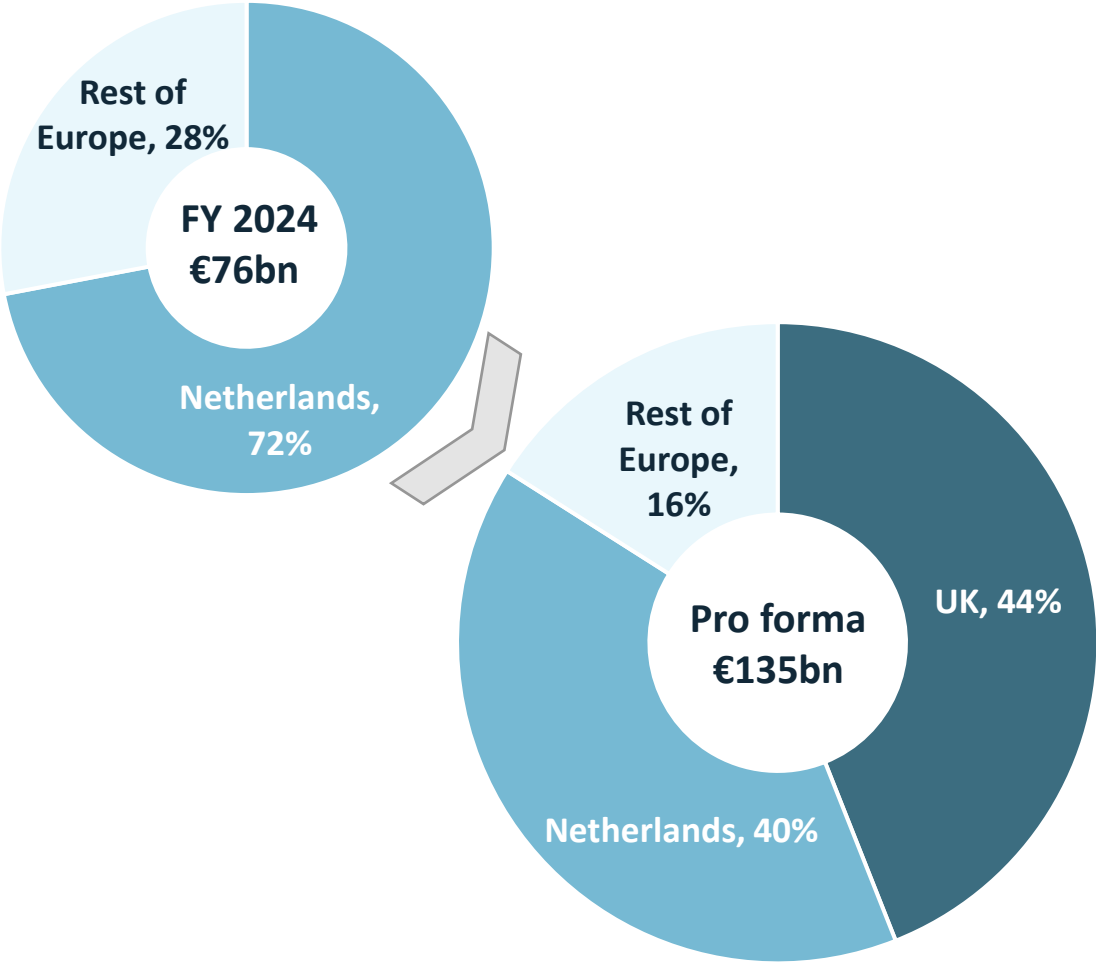
Announced Acquisition of PICG

Growth in Key Metrics

Key Metric	Athora	PICG	Pro forma
AuMA ¹	€76bn	€59bn	€135bn
New Business Volumes ²	€5bn	€9bn	€14bn
Cash Remittances to Group ³	€310m	€465m	€775m
Fitch Rating ⁴	A	A+	A (Rating Watch Positive)

- The enlarged Group is expected to benefit from **greater diversification and materially increased scale**.
- A **balanced geographical profile** is achieved with **material scale in two key markets** (UK and the Netherlands).
- The acquisition will be **funded primarily by equity instruments** as well as long-term bank debt financing.
- The acquisition is **subject to regulatory approval** and is expected to close in early 2026.

Evolution in Geographical AuMA Profile

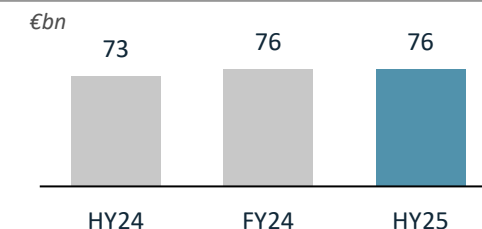


Positive Trajectory on Capital Generation Continues

AuMA¹

€76bn

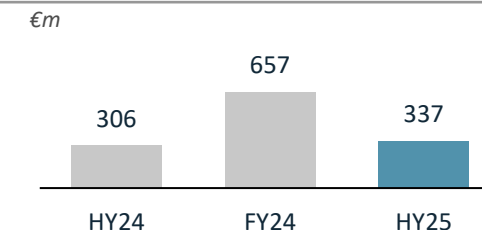
- **AuMA increased by €0.4bn to €76.4bn** during the period.
- The **positive contribution from organic new business² of €2.1bn**, as well as the **completion of two Dutch PRTs (c.€1.1bn³)**, was largely offset by claims payments and market movements on fixed income securities.



Operating Capital Generation⁴

€337m

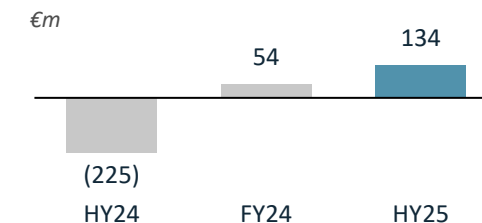
- **Increase in OCG to €337m (+10% year-on-year)**, supported by continued disciplined asset deployment, as well as ongoing new business momentum and improved commercial terms on third-party contracts. **Athora Netherlands contributed €276m** to Group OCG.
- Consolidated gross **investment spreads remain strong at 191bps**. The reduction in spreads reflects an overall narrowing in global credit markets, as well as a short-term investment lag related to the PRT transactions completed in April.



IFRS Profit Before Tax

€134m

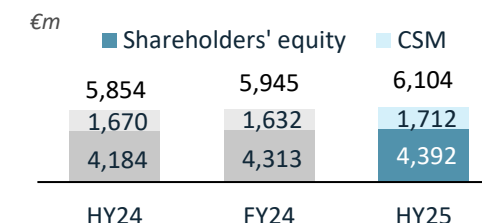
- **The IFRS profit before tax has arisen** mainly from the **insurance service result, as well as strong investment income** partially offset by negative market movements arising from an increase in interest rates in the first half of 2025. An increase in interest rates has a negative impact due to Athora's approach to hedging local solvency, resulting in a basis difference in IFRS.
- The loss in 2024 was primarily due to increasing interest rates in the first half of 2024.



Total IFRS S/H Equity & CSM⁵

€6,104m

- The **increase in IFRS shareholders' equity** was primarily driven by the IFRS profit before tax of €134m (HY24: loss of €225m), the tax charge for the period and other comprehensive income movements.
- **CSM⁵ increased by €80m** largely due to organic new business and PRTs written more than offsetting the amount released to profit and loss during the period.

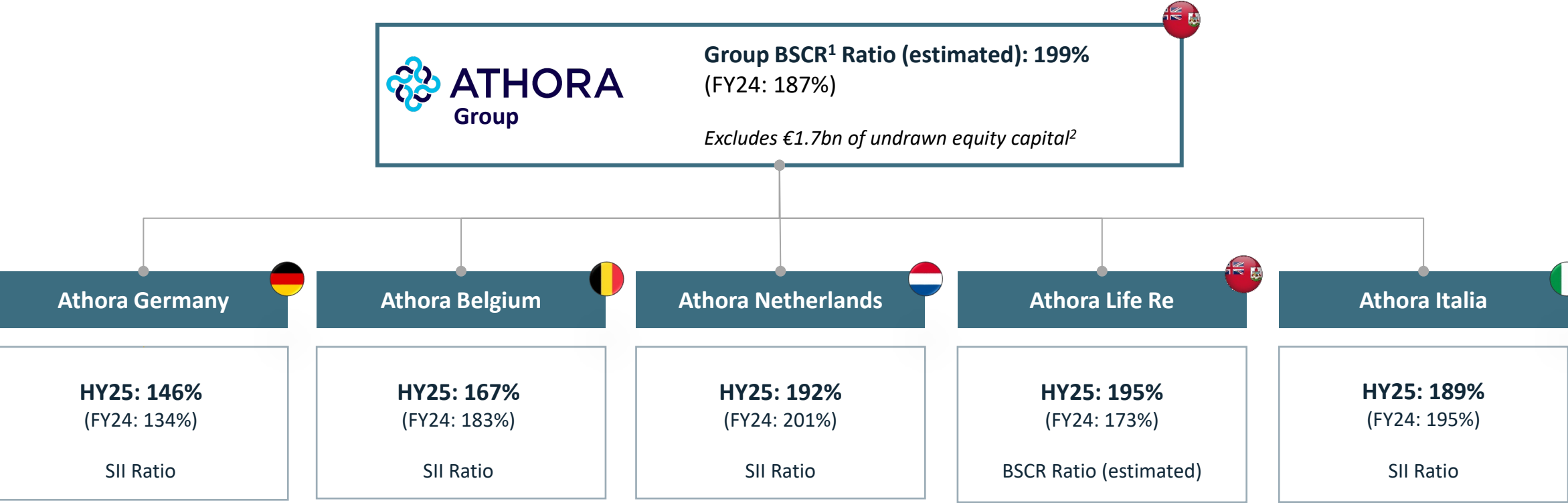


Strong Financial Profile Across Different Lenses



Group BSCR Ratio¹ 199%	▪ Increase in Group BSCR solvency ratio to 199% supported by positive investment returns and market movements as well as the impact of management actions.	<table><tr><th>Period</th><th>Ratio</th></tr><tr><td>HY24</td><td>186%</td></tr><tr><td>FY24</td><td>187%</td></tr><tr><td>HY25</td><td>199%</td></tr></table>	Period	Ratio	HY24	186%	FY24	187%	HY25	199%								
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Cash Remittances €160m	▪ Athora Netherlands paid €160m of remittances (+7% year-on-year) during the first half of 2025. Solvency ratio remained strong at 192%.	<table><tr><th>Period</th><th>€m</th></tr><tr><td>HY24</td><td>150</td></tr><tr><td>FY24</td><td>310</td></tr><tr><td>HY25</td><td>160</td></tr></table>	Period	€m	HY24	150	FY24	310	HY25	160								
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Financial Leverage² / Credit Rating 26%	▪ Financial leverage ratio remained broadly stable at 26%. ▪ In July 2025, Fitch revised the Insurer Financial Strength Ratings of Athora’s rated operating entities to ‘A’ (Rating Watch Positive) following the announcement of the proposed acquisition of PICG.	<table><tr><th>Period</th><th>Ratio</th></tr><tr><td>HY24</td><td>25%</td></tr><tr><td>FY24</td><td>26%</td></tr><tr><td>HY25</td><td>26%</td></tr></table>	Period	Ratio	HY24	25%	FY24	26%	HY25	26%								
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Undrawn Capital³ €1.7bn	▪ Remaining undrawn equity capital of €1.7bn expected to be deployed in the acquisition of PICG, alongside the issuance of new equity capital. ▪ The €0.5bn “backstop” equity commitment letters expired in April 2025 in line with the original agreement.	<table><tr><th>Period</th><th>Equity commitment letters (€bn)</th><th>Undrawn 2022 capital raise (€bn)</th><th>Total (€bn)</th></tr><tr><td>HY24</td><td>0.5</td><td>1.7</td><td>2.2</td></tr><tr><td>FY24</td><td>0.5</td><td>1.7</td><td>2.2</td></tr><tr><td>HY25</td><td>0</td><td>1.7</td><td>1.7</td></tr></table>	Period	Equity commitment letters (€bn)	Undrawn 2022 capital raise (€bn)	Total (€bn)	HY24	0.5	1.7	2.2	FY24	0.5	1.7	2.2	HY25	0	1.7	1.7
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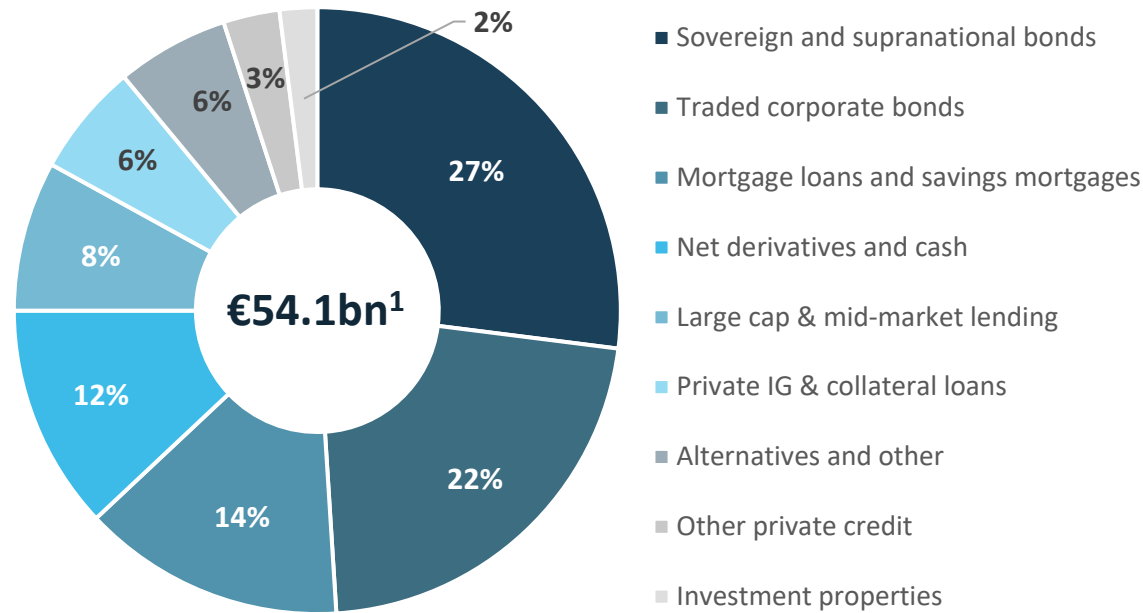
Robust Solvency Across the Group & Operating Entities



See footnotes at the end of the presentation

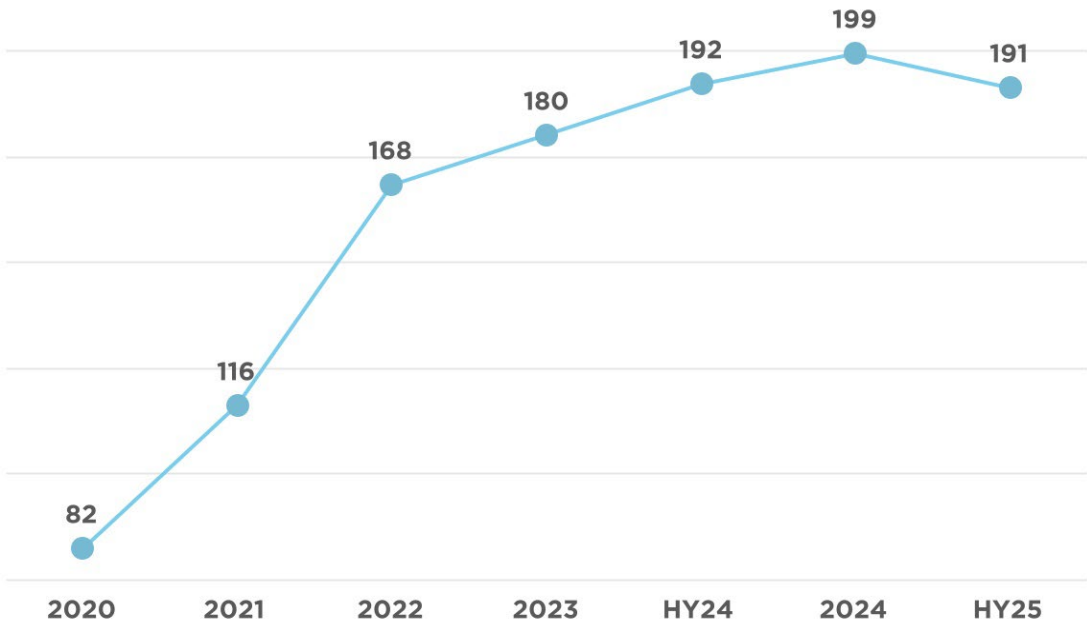
Continued Asset Repositioning, Supporting Capital Generation & Profitability

General Account Assets



- Investment activity during 2025 comprised **selective deployment into return seeking assets** with a focus on **private investment grade credit**.
- Focus on liquidity management in the Asset Liability Management portfolio**, including rotation into high-quality investment grade private credit.

Consolidated Gross Investment Spreads (bps)



- Consolidated **gross investment spreads remain strong at 191bps**, marginally below year end 2024 spreads of 199bps.
- The reduction in spreads reflects an overall narrowing in global credit markets, as well as a short-term investment lag related to the PRT transactions completed in April.

Concluding Remarks

1

In July 2025, Athora announced that it will acquire PICG. The acquisition is subject to regulatory approval and is expected to close in early 2026.

2

Strong growth momentum with new business volumes increasing by 61% year-on-year to €3.2 billion, reflecting continued growth in organic new business and two PRTs in the Netherlands.

3

Group OCG increased 10% year-on-year to €337m, supported by a 20% annual increase at Athora Netherlands. €160m of remittances paid by Athora Netherlands in the first half of 2025.

4

Credit Rating revised to 'A' (Rating Watch Positive) following the announcement of the proposed acquisition of PICG.

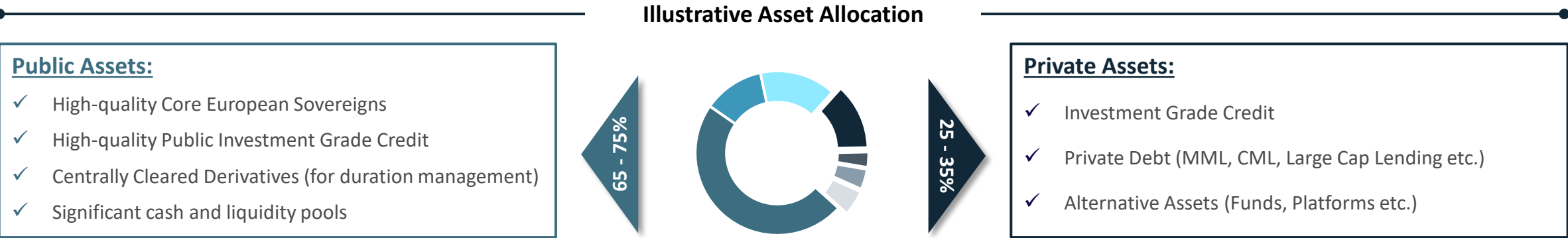
Appendix

Athora's Investment Philosophy Focused on Strategic Differentiators



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

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



Understanding Athora's AuMA

Group AuMA Breakdown on an IFRS Basis

€m	HY25	FY24
3 Investment properties	931	919
2 Financial assets	54,841	54,127
Investments in associates	46	44
Cash and cash equivalents	5,006	4,381
Derivative liabilities	(6,707)	(5,649)
Total AuM: General account assets	54,117	53,822
Total AuA: Investments held in respect of investment contract liabilities, third parties and policyholders (includes unit-linked assets)	22,245	22,203
1 Total AuMA¹	76,362	76,025

Commentary

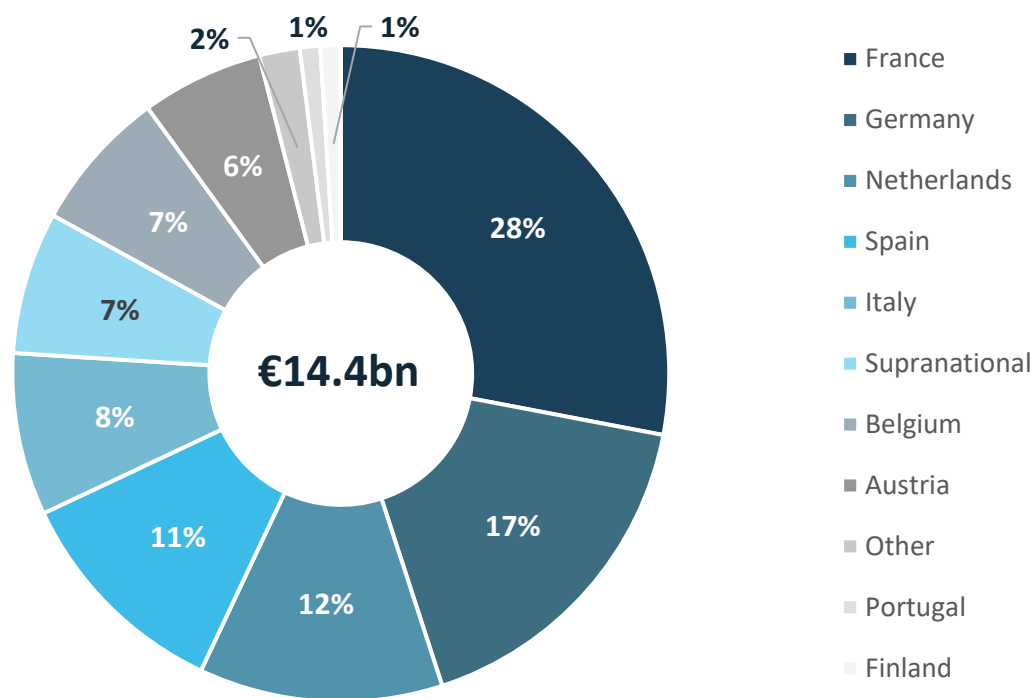
- 1** Assets under management and administration (AuMA) represents the value of invested assets managed directly or administered by Athora on behalf of our policyholders.

- 2** Financial assets is the largest component of general account assets.

- 3** Investment properties principally relate to residential, retail and commercial property exposures.

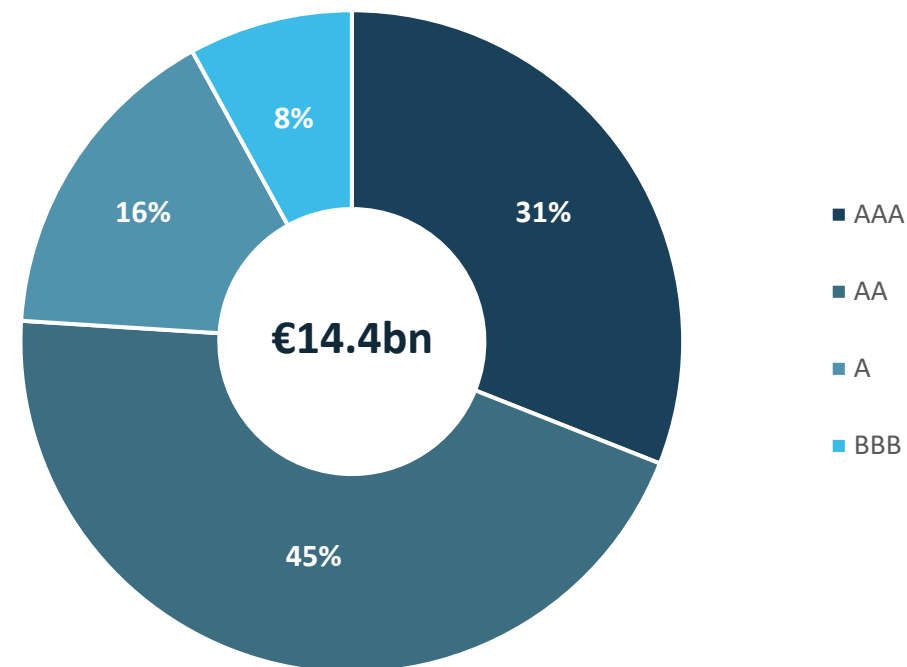
High-Quality & Liquid Sovereign Bond Portfolio

Sovereign Bond Portfolio By Geography



- Sovereign bond portfolio represents 27% of asset allocation.
- High-quality and diversified portfolio.
- Vast majority of the portfolio represented by core European government bonds.

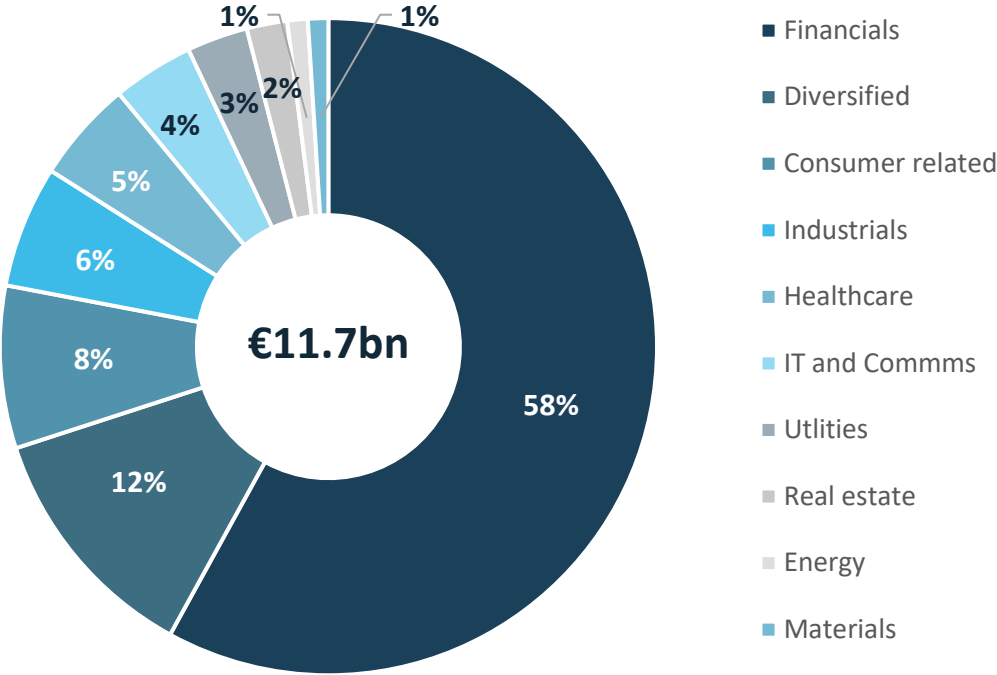
Sovereign Bond Portfolio By Rating



- 92% 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.

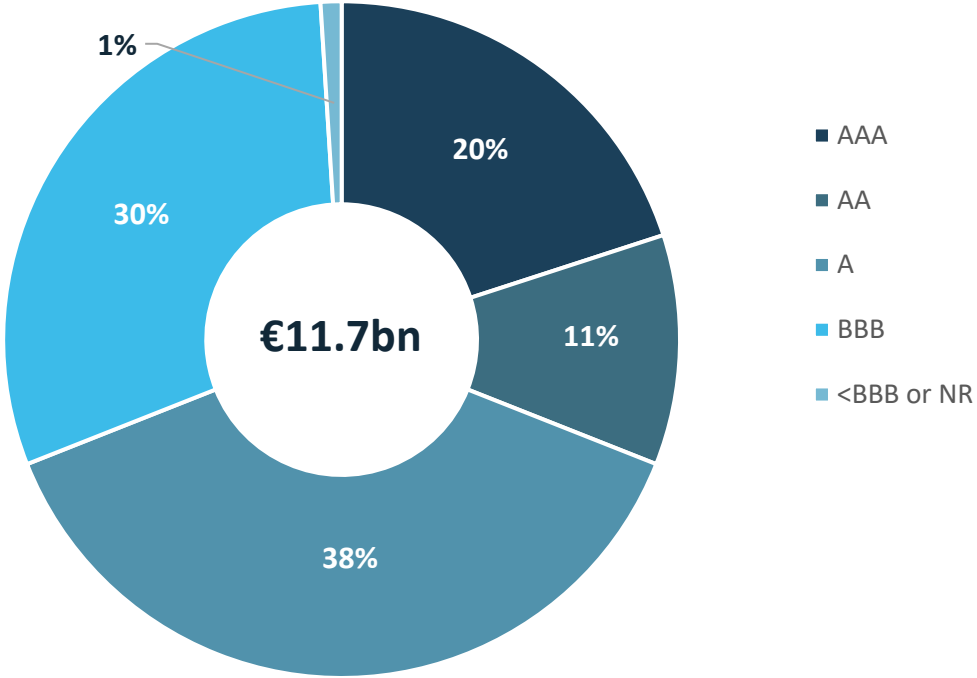
High-Quality Traded Corporate Bond Portfolio

Traded Corporate Bond Portfolio By Sector



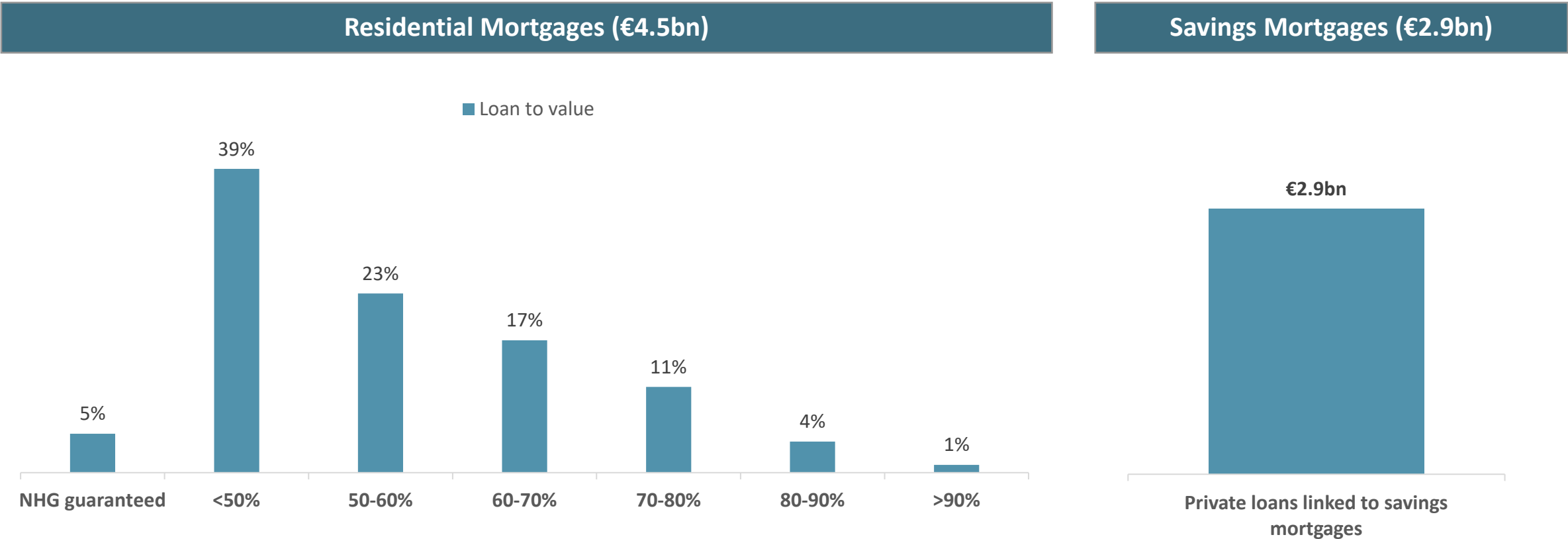
- Traded corporate bond portfolio represents 22% of asset allocation.
- Diversified exposure to a wide range of sectors.

Traded Corporate Bond Portfolio By Rating



- 99% of the portfolio is investment grade, with a bias towards high-quality A rated or higher exposures, which represent 69% of the portfolio.
- De minimis exposure to subordinated corporate bonds.

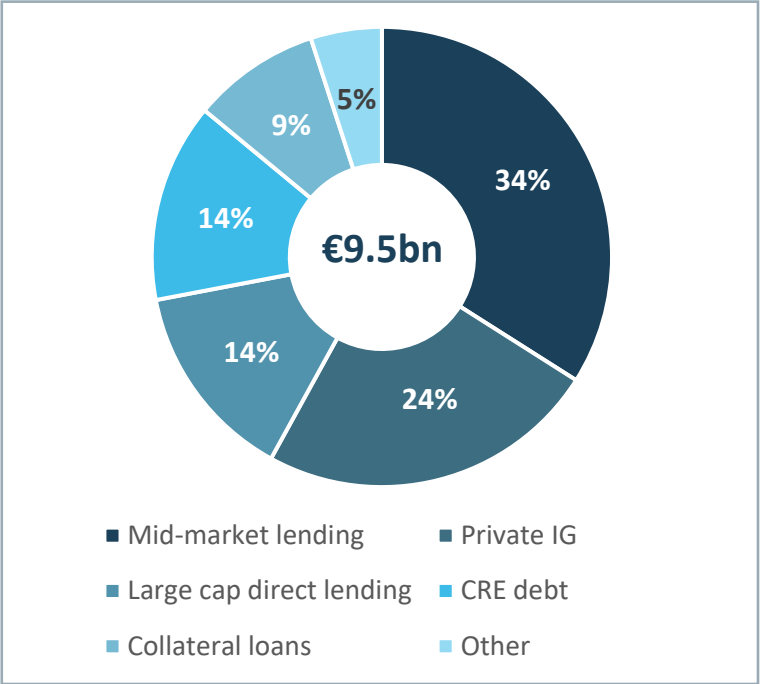
Conservative Mortgage Portfolio Predominantly Located in the Netherlands



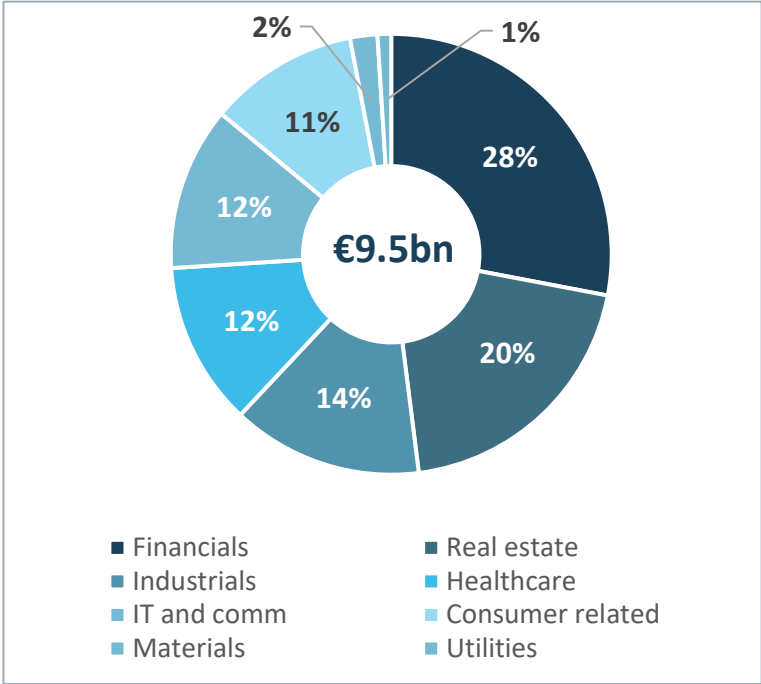
- 67% of the residential mortgage portfolio LTV below 60% or NHG guaranteed¹, with total residential mortgage allocation reduced over the first half of 2025.
- €2.9bn of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as the counterparties.
- Savings mortgages represent limited economic risk and therefore are shown separately to residential mortgages.

High-Quality Private Credit Portfolio

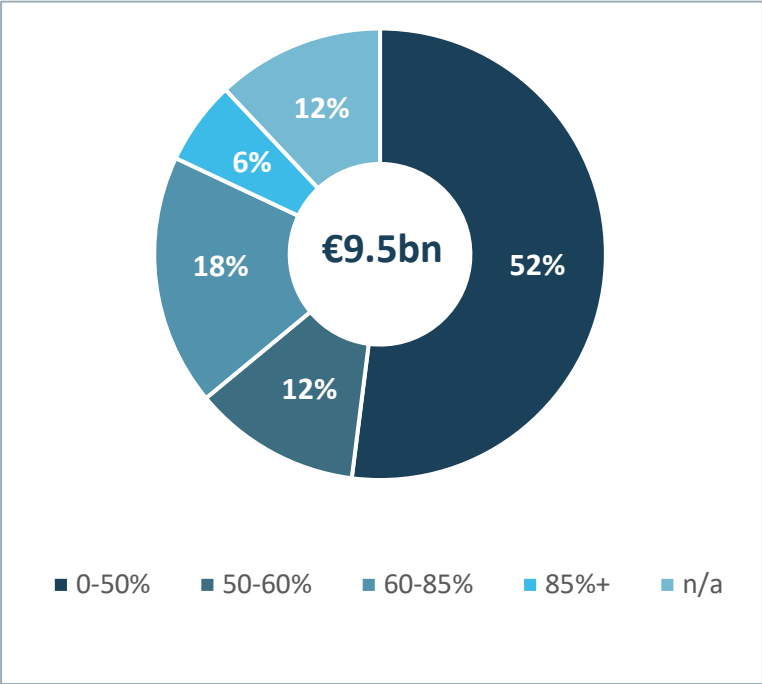
Private Credit Portfolio By Type



Private Credit Portfolio By Industry

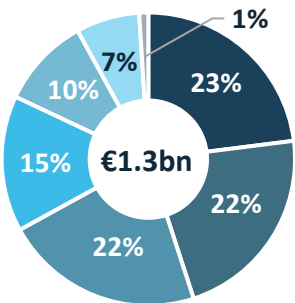
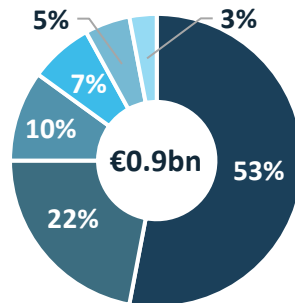
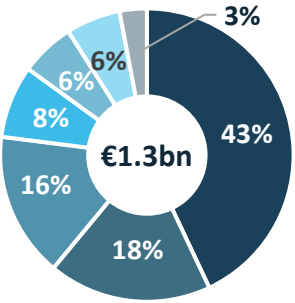
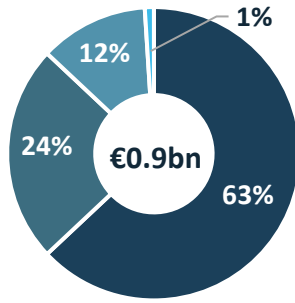


Private Credit Portfolio By LTV



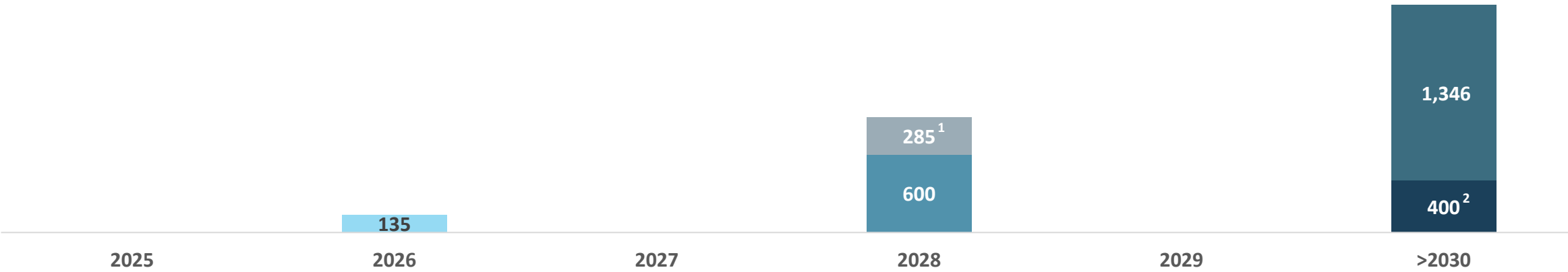
- Competitive advantage driven by proprietary asset origination and expertise through Apollo partnership.
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum.
- Defensively positioned with 64% of the portfolio having a LTV < 60%.

Small and Defensively Positioned Exposure to Real Estate

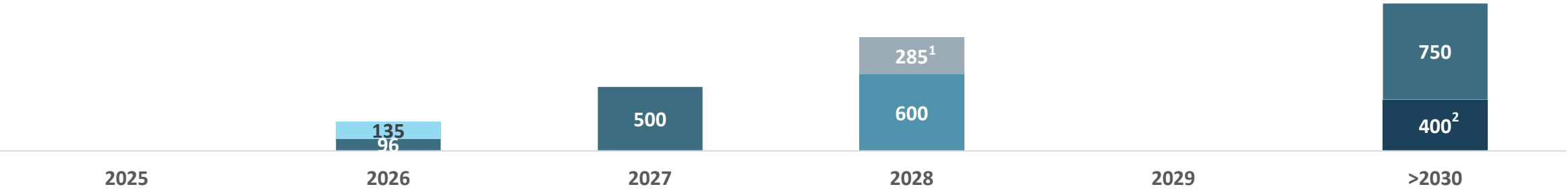
	CRE Debt: €1.3bn	Investment Properties: €0.9bn
Geography	 - United States - United Kingdom - Other - Italy - Ireland - France - Australia	 - Netherlands - France - Italy - Ireland - Other Europe - Belgium
Sector	 - Office - Hotel - Residential - Other - Student housing - Care home - Retail	 - Office - Logistics - Residential - Other
Comments	- Diversified credit portfolio across sectors and geographies. - Office assets with strong ESG credentials in prime sub-market locations have seen continued demand from tenants. - Robust performance given sub-market locations and value-add approach. - Significant subordinate capital and/or equity from well capitalised institutional sponsors.	- Investment properties consist of direct real estate investments, predominantly held by Athora Netherlands. - High-quality Western European portfolio. - Majority of rental income is indexed to inflation. - Athora has an additional c.€300m of real estate equity exposure through its Alternatives allocation.

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 ■ Senior bank debt ■ Revolving Credit Facility

See footnotes at the end of the presentation

Page 2

1. The transaction is subject to regulatory approval and is expected to close in early 2026.
2. Organic new business volumes do not include PRT deals completed during the period.
3. Premium at signing.
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. Bermuda Solvency Capital Requirement (BSCR) ratio is considered an estimate given only year-end ratios are considered actuals by the Bermuda Monetary Authority.

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 period.
3. Premium at signing.
4. The transaction is subject to regulatory approval and is expected to close in early 2026.

Page 4

1. Rounded figures.
2. 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.
3. After adjusting for the acquisition, Athora will have pro forma AuMA of c.€135bn. Pro forma PICG AuMA c.€59bn calculated as financial assets at 31 December 2024 translated using GBP/EUR exchange rate as at 30 June, 2025. Athora Group AuMA of €76bn as at 31 December 2024.
4. Fitch Ratings Insurer Financial Strength Rating.
5. Announced acquisition of Pension Insurance Corporation Group (PICG) which is the ultimate parent company of Pension Insurance Corporation (PIC).

Page 5

1. After adjusting for the acquisition, Athora will have pro forma AuMA of c.€135bn. Pro forma PICG AuMA c.€59bn calculated as financial assets at 31 December 2024 translated using GBP/EUR exchange rate as at 30 June 2025. Athora Group AuMA of €76bn as at 31 December 2024.
2. Pro forma new business volumes estimated as c.€14bn. Pro forma PICG gross written premiums c.€9bn calculated as gross written premiums earned in the 12 months to 31 December 2024 and translated using GBP/EUR exchange rate as at 30 June 2025. Athora Group new business volumes c.€5bn as at 31 December 2024.
3. Pro forma cash remittances paid to Group estimated as c.€775m. Pro forma PICG cash remittances c.€465m calculated as dividends paid to shareholders in the 12 months to 31 December 2024 and translated using GBP/EUR exchange rate as at 30 June, 2025. Athora Group cash remittances of €310m as at 31 December 2024.
4. Fitch Ratings Insurer Financial Strength Rating.

Page 6

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2. Organic new business volumes do not include pension risk transfer deals completed during the period.
3. Premium at closing.
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 7

1. The Bermuda Solvency Capital Requirement (BSCR) ratio is considered an estimate given only year-end ratios are considered actuals by the Bermuda Monetary Authority.
2. The financial leverage ratio has been calculated using the Fitch Ratings' methodology.
3. As at 30 June 2025, €1.7bn of uncalled equity remains from the 2022 capital raise and is expected to be utilised for the acquisition of PICG. The €0.5bn “backstop” equity commitment letters expired in April 2025 in line with the original agreement.

Page 8

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Page 9

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

Page 13

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Page 16

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

Page 19

1. In January 2025, Athora successfully utilised the first extension option of the RCF, extending the maturity to February 2028. One more extension option remains under the current facility.
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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