



SUSTAINABILITY REPORT 2024

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GROUP CEO MESSAGE

SUSTAINABILITY AT ATHORA

In 2024, we continued to advance the maturity of our sustainability strategy and embed it across the organisation. Our approach has been strengthened through the formalisation of our Group sustainability office and integration of sustainability across business and functional activities, policies and practices.

Athora's business proposition centres around helping customers achieve long-term financial security. We do this by providing attractive products and stable returns to savers and retirees within a robust risk management framework. We are proud to support the economic wellbeing of our 2.8 million customers by removing financial uncertainty and insecurities, particularly against the backdrop of challenging market conditions.

Customers continue to value sustainable investment products and we recognise that we have the scale and ability to foster responsible, positive change through our portfolio. In 2024, we took further steps forward to formalise and strengthen the governance and integration of sustainability into our investment activity and risk management processes.

We operate our own businesses in a responsible way, with an increasingly sustainable office portfolio and a range of sustainability initiatives across our offices and supply chains. In 2024, we also expanded the quality and availability of greenhouse gas emissions data. Our responsibility extends to making positive social contributions through charity partnerships, and by offering rewarding careers and an inclusive culture for our people.

High standards of governance and compliance underpin all of our business activities. This includes the EU's Corporate Sustainability Reporting Directive (CSRD), under which Athora Netherlands fell in scope in January 2024, and recently published its first report. In the current evolving landscape, we are closely monitoring ongoing regulatory developments to ensure we are adequately prepared for upcoming changes.

Looking forward

I am pleased to share this year's report, which outlines Athora's sustainability progress across our roles as an insurer, an investor, an employer and a corporate citizen and I'm proud of how far we have come to date. Looking forward, we will continue to embed our sustainability strategy, consolidating the progress already made, while ensuring we generate value for all of our stakeholders, and create lasting positive change.



Mike Wells
Group CEO



ATHORA AT A GLANCE

Athora Holding Ltd., together with its subsidiaries (Athora, Athora Group or Group), is one of the fastest growing savings and retirement services companies in Europe, focused on the traditional life and pensions market.

We deliver 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 a combination of individual and corporate new business activity, mergers and acquisitions, as well as portfolio and risk transfer solutions.

OUR MISSION

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

OUR VALUES

Our company values are fundamental to our culture at Athora. They define our approach to everything we do, including in creating a sustainable future for our stakeholders.

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.

As an insurer, we have a clear social purpose: to help our customers achieve financial security and comfort throughout life; safeguarding future income provisions and providing much-needed and desirable products in a market where supply is often limited.

Our business model allows us to provide appealing, stable returns for both our customers and our investors. This is achieved through disciplined accumulation of insurance portfolios in our target markets, efficient and focused business operations, and a sophisticated approach to investment, capital and risk management.

Athora's investment approach is supported by our strategic relationship with Apollo Global Management, Inc. (Apollo). Apollo provides Athora Group with specialised asset management expertise and differentiated access to investment opportunities.

Athora is headquartered in Bermuda with c. 1,480 employees across 10 offices.

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.

In addition, we offer risk transfer solutions through our subsidiary Athora Life Re in Bermuda.

10

locations

including European operational offices

€76.0

billion AuMA¹

2.8 million

customers

€5,945

million

total IFRS² equity and CSM³

c.1,480

global employees





INTRODUCTION

GROUP SUSTAINABILITY STRATEGY

At its core, the provision of lifelong financial stability and prosperity is a societal need that Athora has set out to address since inception.

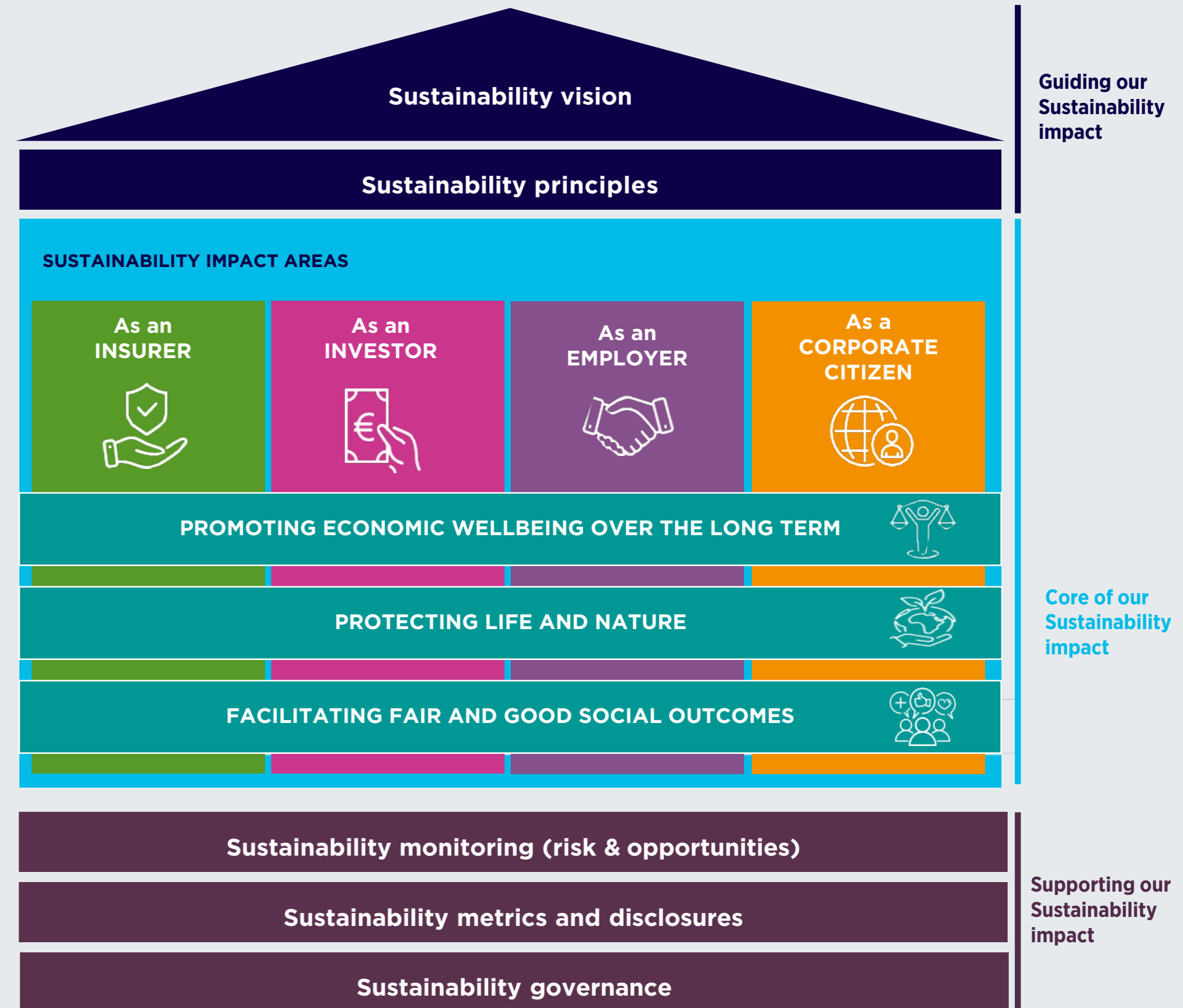
We aim to provide long-term value and security for all of our stakeholders, while going beyond financial comfort to ensure that our work enables our customers, employees, communities, and the planet to thrive.

We recognise the important role we have to play in contributing to a biodiverse planet, a stable climate, and to creating economically and socially strong communities.

Our Group-wide Sustainability Strategy sets out how we put our beliefs into action, delivering on our commitments by advancing meaningful activities. This is summarised here in our sustainability framework, which reflects our embedding of sustainability at Athora. Our sustainability strategy focuses on key impact areas at the intersection of our business activities and our defined sustainability themes.

Our business activities are shaped around our four core roles as an insurer, investor, employer, and corporate citizen. These impact areas are guided by our sustainability vision and principles, and are supported by appropriate monitoring, metrics, disclosures and governance.

Our industry role, strengths and values are reflected by the focus we have on three sustainability themes of protecting economic wellbeing over the long term, protecting life and nature, and facilitating fair and good social outcomes.



KEY 2024 HIGHLIGHTS INCLUDE

At Athora, sustainability is embedded in our business strategy and the way we work. Our approach to environmental, social and governance (ESG) matters is an important factor in how we serve our customers, investors, employees, communities, and the planet.

Across our business, 2024 was a year of strengthening our sustainability efforts across the Group, while broadening our collective commitment to share and seek meaningful outcomes across all our business units and operations.

CORPORATE GOVERNANCE OF SUSTAINABILITY

Responsibility for ensuring the long-term success and sustainability of Athora, including the setting and monitoring of the sustainability strategy and objectives of the Group, rests with the Group Board. Their oversight includes those matters relating to climate change and associated risks and opportunities.

Senior management are responsible for implementation of the sustainability strategy approved by the Group Board. This is overseen through the Group Management Committee, and includes the monitoring, measurement, and mitigation of any climate-related risks and opportunities.

Our Group Senior Director of Sustainability is solely focused on sustainability and leads our Group Sustainability Office. The Group Sustainability Office is responsible for driving the development and practical implementation of Athora's sustainability strategy at a Group level, including regularly updating the Board and key Group Management Committees on progress.

For more information, see 'TCFD considerations - Governance', page 27.

As an INSURER



- 20% increase in annuity sales, and products with at or near best in class returns at Athora Netherlands, alongside several Pension Risk Transfer transactions
- Athora Germany provided an attractive total interest rate of 4% for traditional life insurance policies (market average below 2.4%¹)
- Athora Italia declared a market-leading gross yield of 4.53% on a key fund, against a challenging market
- Best-in-class product awards for Athora Belgium

¹ According to rating agency Assekurata.


As an INVESTOR



- €76.0 billion of AuMA as at 31 December 2024
- €20.3 billion of assets invested directly into the economy²
- Sustainability Investment Working Group formalised
- Athora Netherlands impact investments exceeded €5.7 billion, making positive real-world impacts towards a sustainable society

² Through private loans, mortgage loans and private equity investments.

As an EMPLOYER



- Enhanced approach to reward and recognition
- Respectful Workplaces training provided to 200 leaders, people managers and employees
- Athora Netherlands was recognised for providing an outstanding employee workplace experience³

³ Awarded by the Top Employer Institute.

As a CORPORATE CITIZEN



- London office maintained BREEAM⁴ certification 'Outstanding' plus LEED⁵ certified 'Gold'
- Group-wide Greenhouse Gas (GHG) emissions data system use extended
- €504.9 million paid in total taxes
- €0.3 million in charitable donations & sponsorships

⁴ Building Research Establishment Environmental Assessment Method
⁵ Leadership in Energy and Environmental Design.

Sustainability risk is considered a cross-cutting risk incorporated within policies and standards across Athora's risk universe, with investment pre-trade assessments now including explicit ESG risk assessments

Athora Netherlands achieved a c.90% reduction in Scope 1 and 2 GHG emissions compared to a 2019 baseline, incorporating its relocation to one of the most sustainable office buildings in Europe

External Group sustainability ratings included in executive scorecards to reinforce accountability

STAKEHOLDER ENGAGEMENT

We engage with and listen to a broad range of our stakeholders on an ongoing basis, gathering feedback and enhancing our understanding of their interests and views over a number of communication channels. These stakeholder engagements can cover a wide range of topics including sustainability matters, or have a specific focus on one or more sustainability matters.

Key stakeholder groups we engage with include our customers, employees, regulators, investors and strategic partners. As a Group, we also engage with specialist rating agencies to obtain an external and independent view on key areas of our business and progress, including on sustainability.

In 2023, we undertook a sustainability-focused stakeholder survey, asking a broad representative sample of key stakeholder groups to rank the importance of various topics, both in terms of our impact as a business, and their impact on the business. The results of this survey are represented here.

Engagement on sustainability also takes place at individual business unit level, and in 2024 Athora Netherlands surveyed a sample of 2,000 customers on material topics, and also participated in a number of targeted dialogues with NGOs, government representatives, and other market participants. Across the Group, Athora regularly conducts employee engagement surveys on a broad range of topics, more details of which can be found on page 18.

DOUBLE MATERIALITY		Impact	Financial
Environmental topics	Climate change	●	●
	Pollution	●	○
	Water and marine resources	●	○
	Biodiversity and ecosystems	●	○
	Recourse use and circular economy	●	○
Social topics	Own workforce	○	◐
	Workers in the value chain	●	○
	Affected communities	○	○
	Consumers and end-users	◐	○
Governance topics	Business conduct	○	◐

● Material
 ◐ Partially Material
 ○ Not Material

IMPORTANCE ACCORDING TO STAKEHOLDERS

Internal perspective (outside in) versus external perspective (inside out)



- INSURER
- EMPLOYER
- CORPORATE CITIZEN
- INVESTOR

Survey question:

Below are several sets of topics.

Inside out stakeholder: For each set, please indicate the topic you think is most/least important for us to manage our impact on.

Outside in stakeholder: For each set, please indicate the topic you think is most/least important for us to manage in terms of impact on our business.




REPORTING STANDARDS

Continuing to strengthen our alignment with recognised international frameworks and standards, we report with reference to the Global Reporting Initiative (GRI) 2021 Universal Standards and the 2023 insurance industry-specific disclosure requirements of the Sustainability Accounting Standards Board (SASB).

We continue to progress towards alignment with the Taskforce on Climate-related Financial Disclosures (TCFD) and have conducted business unit-appropriate preparations for the upcoming requirements of the European Union (EU) Corporate Sustainability Reporting Directive 2022/2464 (CSRD). Recognising the importance of common public metrics for our stakeholders, we present performance data wherever possible.

CORE SUSTAINABILITY THEMES

To ensure a meaningful impact, we remain focused on three sustainability themes which reflect our industry role, strengths and values. These themes are aligned with several of the United Nations Sustainable Development Goals (SDGs), for example:

SUSTAINABILITY THEME	SDG	SDG SUB TARGET CONTRIBUTION	REFERENCE
<p>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.</p>		<p>12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<p>Sustainability investment approach - pages 14-17 Promoting responsible consumption and production - page 21 Our office footprint - page 20</p>
<p>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.</p>		<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>Sustainability investment approach - pages 14-15 TCFD strategy - page 28 TCFD risk management - page 30 GHG emissions - pages 31-32</p>
<p>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.</p>		<p>11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management 11.b Substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement holistic disaster risk management at all levels</p>	<p>Sustainability investment approach - pages 14-15 Promoting responsible consumption and production - page 21 Our office footprint - page 20</p>



IMPACT AREAS



KEY 2024 HIGHLIGHTS:

- 20% increase in annuity sales, and products offering at or near best in class returns at Athora Netherlands, alongside several Pension Risk Transfer transactions
- Athora Germany provided an attractive total interest rate of 4% for traditional life insurance policies (compared with market average of below 2.4%¹)
- Athora Italia declared a market-leading gross yield of 4.53% on a key fund, against a challenging market
- Industry awards for best-in-class products at Athora Belgium

At its core, Athora’s provision of long-term savings and retirement services fulfils an important social purpose: helping our customers plan for their future and supporting their financial wellbeing, especially in later life.

Our various offerings provide the means for our customers to access secure financial accumulation and decumulation, leading to security, safety and comfort for themselves 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 products². Athora Life Re offers risk transfer solutions covering the same product classes.

PROVIDING ACCESS TO LONG-TERM AND ATTRACTIVE PRODUCTS

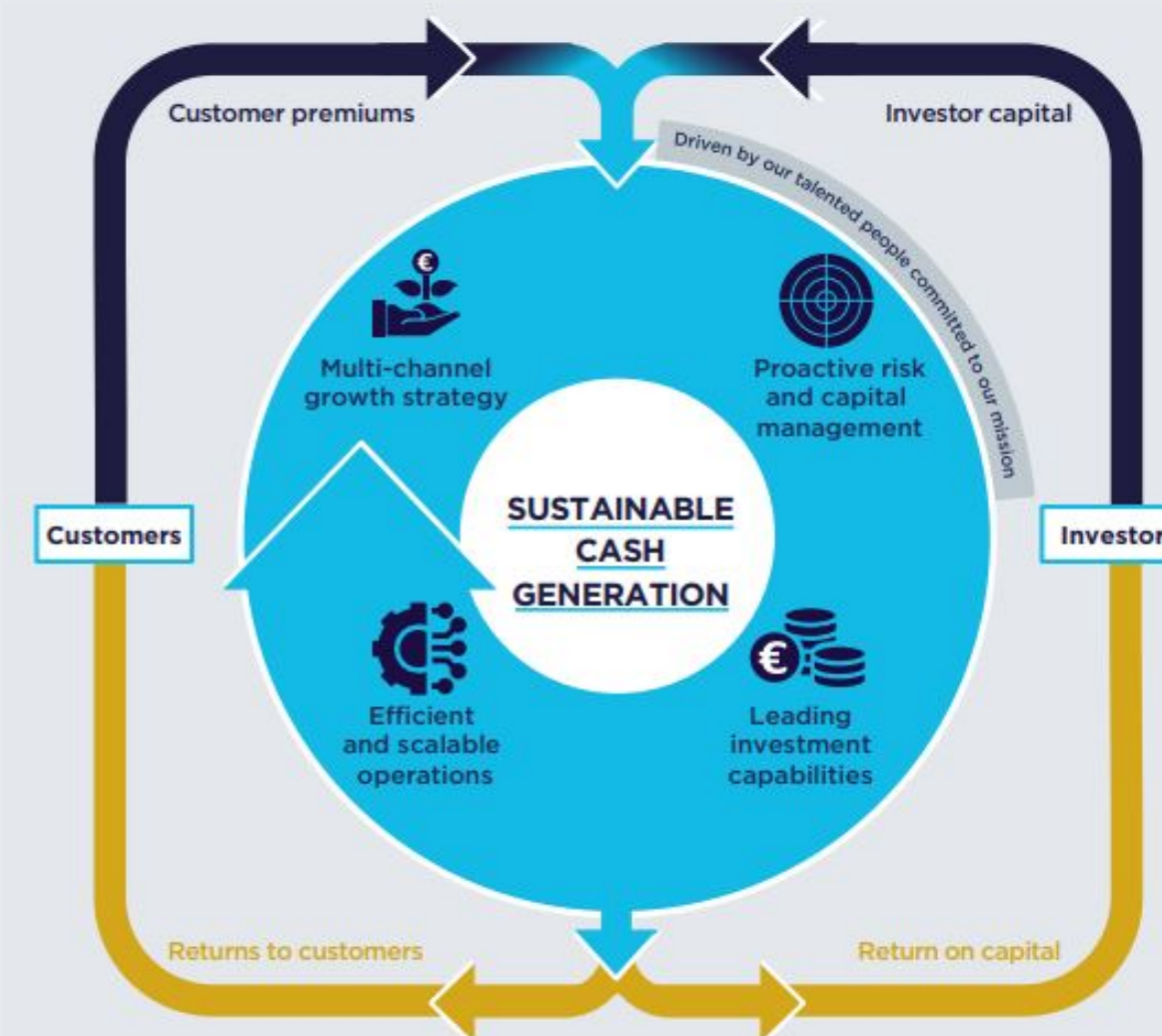
Many European insurers have continued to move away from long-duration and guaranteed insurance products. In parallel, customer demand for these products remains strong as a result of the rising numbers of retirees and increased macroeconomic uncertainty.

Our business model remains resilient throughout market conditions and capable of providing attractive and stable customer returns. We support this through acquiring and investing in unique and differentiated assets, assisted by the investment expertise of our strategic partner, Apollo.

To support our customers and fulfil our social mission, it is important that we remain a successful and resilient company. We have a strong financial profile and a supportive long-term investor base which allows us to expand our reach and scale, increasing supply and accessibility of secure life insurance policies with market-leading returns.

This was reflected over 2024 by further expansion within our existing European markets, as well as the strong customer returns delivered on core guaranteed products across all regions that we operate in. From a transaction perspective, we completed three Dutch Pension Risk Transfer during the year, including a c. €650m transaction with Pension Fund Yara in November 2024 which is one of the largest transactions completed in the market to date. We also continue to expand our distribution footprint, including via the signing of a key new bank distribution partner by Athora Belgium during the year.

Through our Zwitserleven brand in the Netherlands, we were able to offer attractive rates of return on our annuity products that kept us within the top three market rates throughout the year. Co-ordinated product, pricing, brand and marketing initiatives during 2024 supported a c.20% year-on-year increase in annuity sales. The Zwitserleven brand continues to represent reassurance and familiarity to policyholders, building on a heritage of more than 130 years, while also delivering leading returns to customers.



OUR ROLE AS AN INSURER

¹As per 2024 reporting from ratings agency Assekurata.
²Not offered by all business units.

Athora Italia declared a 2024 gross yield of 4.53% on the Athora Risparmio Protetto segregated fund, one of the leading rates in the Italian market¹. Amidst a backdrop of local policyholders seeking attractive returns with limited risk exposure, Athora Italia's sales of guaranteed products have more than doubled year-on-year.

Throughout 2024, Athora Belgium maintained a competitive guaranteed interest rate on its core 'Branche 21 Single Premium' product, remaining towards the top end of the market for the majority of the year. This supported a c.150% year-on-year increase in the sales of the product and fulfilled customer demand for high-guaranteed products amidst broader market volatility.

ENABLING OUR CUSTOMERS TO CHOOSE ATTRACTIVE AND RESPONSIBLE PRODUCTS

At Athora, we recognise the value our customers place on being able to make responsible investment choices, and offer opportunities to invest sustainably, with inherent benefits to our society and planet. Most of our unit-linked solutions across the Netherlands and Belgium are backed by assets classified as at least Article 8 (promoting environmental and social practices) under the EU Sustainable Finance Disclosures Regulation 2019/2088 (SFDR).

In the Netherlands, 7% of funds offered to our unit-linked customers are categorised as Article 9 in accordance with SFDR, meaning they have a primary sustainable investment objective. A further 83% are classified as Article 8 funds, with no sustainable investing objective, but promoting environmental or social characteristics as a minimum. Combined, these funds correspond to 99% of actual unit linked AuMA. Similarly, in Belgium, 80% of funds offered to unit-linked customers are categorised as Article 8 or Article 9, equivalent to almost 85% of unit-linked AuMA.

We continuously look for opportunities to increase sustainable options throughout our offerings; hence the guaranteed products within Athora Netherlands and Athora Belgium are also classified as Article 8 under SFDR.

Athora Italia have promoted sustainable fund offerings since March 2023 with our Article 8 SFDR-compliant internal fund in a hybrid product.

We engage with our asset managers across the Group on an ongoing basis with respect to the sustainability of our offerings, seeking ways to increase transparency and guard against greenwashing. We collect and assess relevant data, such as ESG factors, sustainability risk information, and adverse impact assessments. Periodically, we also review asset managers' own categorisations, including through the European ESG Template.

In 2024, Athora Netherlands launched a customer environmental, social and governance (ESG) dashboard for pension scheme participants, enabling customers to view the various sustainability characteristics of their pension investments.

OFFERING RISK TRANSFER SOLUTIONS

Our risk transfer solutions contribute to the stability of the insurance and pension market, supporting the smooth running of our financial system and, ultimately, protecting the security of customers' assets. Our reinsurance carrier, primarily supporting our insurance subsidiaries, continues to develop innovative solutions to assist insurers with risk transfer and capital optimisation activities across market cycles, providing an important societal role by strengthening the European retirement and savings market.



Athora Belgium was once again recognised at the Decavi Life Insurance awards, which honours the best products, services and initiatives in the Belgian insurance market each year.

We were delighted that our Branch 21 guaranteed product won the award for best product, while our Branch 23 product received two awards for best fund.

Ann Van Haute, Athora Belgium Director of Marketing & Communications



CASE STUDY

Over 2024, Athora Germany continued to provide a total interest rate of 4.0% to its policyholders². Athora Lebensversicherung has, therefore, for the fifth consecutive year confirmed a stable 2024 profit participation on its life insurance policies, positioning itself at the upper end of the German market, which, according to rating agency Assekurata, averaged an interest rate of 2.42% in 2024.

PLACING THE CUSTOMER AT THE HEART OF WHAT WE DO

Offering attractive and comprehensible products is crucial to how we conduct business at Athora. To support this, we are committed to providing timely, accurate, and relevant communications, and to delivering private information securely. Our Group and Business Unit policies and processes guide our approaches and allow us to measure and ensure effectiveness.

Respecting data privacy

Data protection is an integral part of our business operations and communications processes. We recognise our obligations and are committed to remaining compliant with the General Data Protection Regulation (GDPR).

To ensure that we effectively protect personal data, we have a Group Data Privacy, Retention and Deletion policy in place, and more broadly, a Group Information Security Policy, along with other documents including our Code of Conduct and supplementary manuals on topics including data protection and the recording of data processing.

We also conduct an annual all-employee training course, including activities to support a Privacy Champion mentality in each jurisdiction.

Customer communication

Insurance products have the potential to be complicated and we strive to provide transparent marketing and clear communication. We are committed to ensuring that our communications are timely, accurate, relevant and easy to understand.

Regulatory oversight exists in all our active markets. Every product we offer is covered by appropriate communication processes, policies and governance, reflecting relevant regulatory requirements, as well as market expectations.

This drives our approach across each Business Unit, including, where relevant, how we inform policyholders on the product's suitability, pricing, terms and scope of coverage, any exclusions or exceptions, and how information can be accessed throughout the lifecycle.

As part of our compliance with the Insurance Distribution Directive (IDD), we have continued to strengthen our communication processes over 2024 in line with evolutions in requirements, including providing additional Sustainability-related information.

During 2024, we strengthened our group oversight of product development and monitoring via a refresh of group-level governance documents. In particular, a Group Product Review Process was introduced, in order to add further rigour to existing Local Product Approval Process documents in the event of material product activity. The Group New Business Pricing Standards were also revised, reflecting additional metrics (and accompanying methodology) to ensure our products deliver long-term value.

Enhancing customer satisfaction

We take customer satisfaction very seriously at Athora. Serving our customers well, and maintaining our customer relationships, is a key focus of our business model and fundamental to our success. This is reflected in customer satisfaction metrics, which comprise one of our core Group KPIs.

We use various recognised methodologies to measure customer satisfaction, depending on the characteristics of each market and our respective regional business. Athora Belgium primarily uses the Net Promoter Score (NPS) to measure customer and broker satisfaction and continues to deliver strongly on this metric.

The NPS is also used in the Netherlands, along with the Delighted Customer Score (DCS) – a measure which helps the business to identify short-term improvements that can be made in key customer service processes. Both measures remained resilient over the year.

As our German business is closed to new business, customer satisfaction is measured by the number of complaints. We review every complaint received (and every improvement measure suggested following investigation) in a regular discussion, which includes the Athora Germany Chief Operating Officer. Complaint levels remain consistently low.

Athora Italia also measures customer satisfaction via measurement of customer complaints. During 2024, complaints levels remained contained despite a one-off impact during the year related to the restructuring of a banking partner. Athora Italia also includes explicit Service Level Agreements (SLAs) regarding customer satisfaction in all distribution agreements. These are defined and agreed with each distributor, and this is in progress for our new bancassurance arrangements with BDM Banca and Cassa di Risparmio di Orvieto.

At a Group level, Athora also monitors levels of customer complaints across all the above business units, in order to produce a consolidated Group customer satisfaction view. In 2024, this remained comfortably within Athora's target levels.

WORKING WITH INDUSTRY ASSOCIATIONS AND PEERS 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; Gesamtverband der Deutschen Versicherungswirtschaft (GDV), Industrie- und Handelskammer (IHK), 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.





KEY 2024 HIGHLIGHTS:

- €76.0 billion of AuMA as at 31 December 2024
- €20.3 billion of assets invested directly into the economy¹
- Sustainability Investment Working Group formalised
- Athora Netherlands impact investments exceeded €5.7 billion, making positive real-world impacts towards a sustainable society

At Athora, we recognise the opportunity and duty to take responsible investment seriously. With €76.0 billion of AuMA as of 31 December 2024, we are conscious of our ability to promote positive corporate behaviour, and drive change through our asset and manager selections and active ownership. Through our investment activities we aim to deliver long-term returns for our customers and policyholders, while making a positive, real, and measurable impact on the economy, communities, and planet wherever possible.

SUSTAINABILITY INVESTMENT APPROACH

Our three main objectives with regard to sustainable investment are to generate strong policyholder returns, comply with regulatory requirements, and uphold our ambition to support the transition to a sustainable society. Our Group-level [Sustainable Investment Policy](#) sets out our approach to meeting these objectives, with a framework covering four core pillars of integration, alignment, engagement, and impact.

The principles of our Sustainable Investment Policy are based on a range of international agreements and concepts including, but not limited to, the Principles of the UN Global Compact, the UN Sustainable Development Goals, and the IFRS Sustainability Disclosure Standards of the International Sustainability Standards Board.

PILLAR 1 Integration

Incorporating sustainability considerations into investment analysis and decision-making processes including ESG scoring

PILLAR 2 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

PILLAR 3 Engagement

Engaging to drive sustainable behaviours, working with asset managers to influence investee companies

PILLAR 4 Impact/ Sustainability

Directing investments to companies/projects exhibiting positive externalities

OUR ROLE AS AN INVESTOR

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

ATHORA NETHERLANDS SUSTAINABLE INVESTMENT APPROACH

Athora Netherlands' Sustainable Investment Policy ('SIP') describes how it intends to deliver on its sustainability ambitions. Athora Netherlands uses its Sustainable Investment Framework to classify entities into one of seven categories: 'Impact' or 'Sustainable', 'Adapting' and 'At-Risk', 'Non-Adaptive', 'Harmful' or 'Violating International Standards'. More specifically, entities classified as 'Harmful' or 'Violating International Standards' are not in compliance with Athora Netherlands' fundamental investment principles ('FIPs') which are amongst others based on the following guidelines: UN Global Compact, the UN Guiding Principles on Business & Human Rights and the OECD Guidelines for Multinational Enterprises.

These include amongst others: compliance with human and labour rights, involvement in production or trade of controversial weapons, compliance with international sanctions, involvement in fraud, corruption and tax evasion, doing significant harm to human health or animal welfare and the systemic involvement in severe environmental damage.



As an institutional investor we continue to make a real world impact by making investments that are important for the transition to a sustainable society and economy. As an example, we participated in the capital raise of a fund that focuses on deep-tech investments in the Netherlands.

Jan de Pooter, Athora Netherlands
CEO and Chair of the Executive
Committee



Through the implementation of the SIP and the use of its Sustainable Investment Framework, Athora Netherlands strives to have a positive effect in the real world. To achieve this, the SIP defines four actions that are used to have such an effect:

- **Exclusion** of companies with the classifications i) Violating International Standards, ii) Harmful, and iii) Non-Adapting. For specific asset classes (e.g., real estate, mortgages and high quality private credit) as well as for some specific financial instruments an alternative process and/or thresholds are applied.
- **ESG Integration**, the integration of specific targets in the management of investment portfolios.
- **Stewardship**, by ways of engagement and/or voting, to stimulate improvement and upward movement of entities to a higher category within the sustainable investment framework.
- **Impact Investing** by investing at least 2.5% of its own account portfolio in the categories "Impact" and "Sustainable" of the Sustainable Investment Framework, both of which fall under the definition of "sustainable investments" as set out in the SFDR. Examples of such investments include green bonds (sovereign and corporate) and private investments in clean transition, sustainable innovative technologies or sustainable infrastructure.

INVESTING DIRECTLY INTO THE ECONOMY

We invest a significant proportion of our portfolio directly into the economy through private loans, mortgage loans and private equity investments.

In 2024, €20.3 billion of our €76.0 billion AuMA was in direct investments. This allows us to support entrepreneurial individuals and small and medium-sized enterprises that may find it harder to access public funding.

As part of sound business practice, we maintain a highly diversified Group portfolio. We prioritise value preservation within our return-seeking portfolio, following a conservative, anti-cyclical strategy. Nevertheless, we favour sectors and businesses which also deliver positive outcomes to society.

CASE STUDY

During 2024, Athora Netherlands committed €150 million to an Apollo-managed Clean Transition Equity Strategy, which is classified as Article 8 under SFDR.

The fund is focused exclusively on clean transition equity investments, covering investee companies that contribute to energy transition, industrial decarbonisation, sustainable mobility and sustainable resource use.



SUSTAINABILITY INVESTMENT WORKING GROUP

Athora's Sustainability Investment Working Group was formalised in early 2024, having been established as an informal, employee-led initiative in 2023. The working group meets on a regular basis and reports to the Group Investment Committee, which is chaired by the Group Chief Financial Officer and gives the Sustainability Investment Working Group oversight from our highest governance board regarding investments.

The working group has been instrumental in guiding a structured approach to integrating sustainability into investment activity across Athora's various businesses. With representation from all the Group's business units, the working group's members have created a space for cooperative discussion with an understanding of the differing 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 towards local business unit SFDR fund classifications, and guidance for each business unit's completion of a double materiality assessment during 2024 in respect of the sustainability impact of or on its investments.

In 2023, the working group supported Athora Belgium in achieving reclassification of the elements of our Belgian business' main fund to be categorised as Article 8 under SFDR.

ESG SCORING

All assets we invest in are assessed with reference to ESG risk scores, which are used to ensure that our portfolios remain within prescribed ESG risk limits and tolerances and within our Group risk appetite for sustainability risk (see 'TCFD considerations – Risk management', page 30, for more information).

During the year, Athora has continued to assess where and how further ESG metrics can be developed, with our recent engagement with MSCI providing our investment teams access to a large range of industry-leading ratings and assessment bases for the sustainability attributes of our public assets.

Through our strategic relationship with Apollo, we maintain an ongoing dialogue regarding the sustainability attributes and ESG risk ratings of privately held assets to which we are exposed, seeking to leverage Apollo's specialised asset management expertise to increase the robustness of our approach within our return-seeking portfolios.

We endeavour to increase the range of data and quantitative elements to support our ESG assessment of investments, recognising that this will underpin the advancement and reliability of exercises such as stress testing our investment portfolios for climate-related scenarios and measurement of our Scope 3 GHG emissions. We continue to work with our investment managers on credible and useful methods to progress in this area, while exploring effective partnerships for the provision and accessibility of meaningful data.

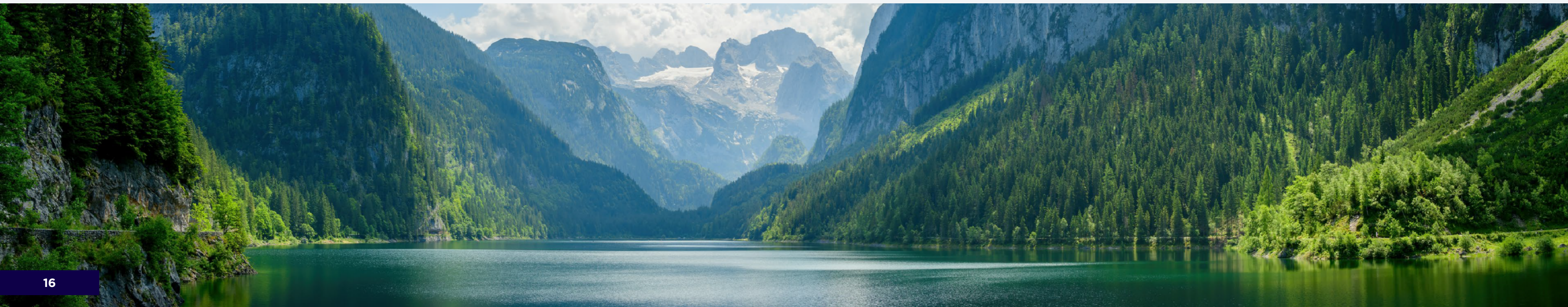
CASE STUDY

In 2023, Athora Netherlands was again awarded first place in the VBDO Sustainability Ranking. Running every two years, the benchmark compares the sustainable investment policies of insurers in the Netherlands over four areas: governance, policy, implementation and transparency.

The top placing reflects Athora Netherlands' strong investment focus on transparent, positive, real-world impact, achieved by investing in organisations and governments that recognise the importance of sustainability, and companies important for the transition to a more sustainable future.

CASE STUDY

Athora Netherlands is a signatory of the Finance for Biodiversity Pledge, committing to various measures, including managing the business' investment activities with a view to protecting biodiversity.



ENGAGING IN PARTNERSHIPS TO MAKE AN IMPACT

Our third-party asset managers invest and engage on our behalf, and we expect them to implement processes to effectively manage sustainability risks and identify opportunities to create positive impacts, wherever possible.

Where investments are managed by external investment managers, we seek to ensure that financially material environmental, social, and/or governance issues are integrated into investment analysis and execution processes where appropriate by assessing the relevant policies, strategies, capabilities, and performance of such managers, both as part of our external investment manager due diligence processes and subsequently, where appointed, on an ongoing basis.

Our core sustainability principles are strongly aligned to those of the third-party asset managers that we work with as key strategic partners, who maintain standards with respect to the integration of sustainability into their investment processes. We are in continuous contact with our key strategic partners to regularly assess sustainability initiatives and ensure ongoing alignment with our principles.

Athora has invested in the Apollo Impact Mission (AIM)¹ platform, which is committed to delivering strong financial returns alongside meaningful environmental and social impact.

It approaches this by pursuing private equity-like opportunities with mature companies that exhibit collinearity, meaning Apollo determines the impact they have is intrinsic to their business model. This results in the profit and purpose of the company being mutually reinforcing, with impact not a concession but rather a driver of financial performance.

AIM also prioritises measurability. For each opportunity, the AIM team determines an Impact Mission, which encapsulates the impact they believe a company can achieve. Progress is quantified throughout the life of an investment through company-specific Impact KPIs aligned with the company’s Impact Mission.

We highlight two of AIM’s investee companies in the case studies:

CASE STUDY

Established in 1961 and headquartered in Franklin, Tennessee, **The State Group (“TSG”)** is one of North America’s leading industrial and speciality services contractors, providing electrical, mechanical, millwrighting, robotics and automation services to diverse industries. TSG executes complex projects at facilities from new-build to ongoing maintenance and retrofit with decades-long customer relationships across key markets including automotive, power, utilities and industrials.

Impact Mission:

TSG supports the energy transition through its work in manufacturing plants as well as power and renewable facilities. A substantial portion of the company’s projects support energy transition-related sectors and enable customers to optimize, reduce and decarbonize their energy use across a wide range of industrial end markets. TSG’s capabilities also have clear applicability to other fast-growing end markets, including data centres, where the company supports the implementation and energy optimization of critical technology infrastructure by providing electrical contracting and other specialized services.



CASE STUDY

Founded in 1967 and headquartered in Milan, Italy, **Reno De Medici (“RDM Group” or “RDM”)** is the largest producer of recycled cartonboard in Europe, with core markets in Italy, Spain, Germany, Poland, France and the UK. The company’s products are used in packaging for food, pharmaceutical, cleaning, and other products. RDM employs over 2,000 people at nine cartonboard mills, four specialized sheeting centres, and 13 sales offices across Europe, North America, and Asia.

Impact Mission:

By recycling used paper products into cartonboard for fibre-based packaging, which is in turn recycled at an 83% rate, RDM contributes to the circular economy, thereby decreasing waste, emissions, and raw material use, especially as it substitutes less sustainable packaging materials and increases the environmental efficiency of its operations.



THIRD-PARTY STEWARDSHIP

Our differentiated investment strategy is supported by our strategic relationship with Apollo, which has continued to evolve its approach to [sustainable investing](#) and integrating [climate-related considerations](#) into their investment management activities during 2024.

The Apollo Sustainable Credit & Platforms Team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms. In 2024, Apollo broadened the application of its Sustainability Risk Assessment methodology to several new

investment strategies including certain structured real estate transactions as well as additional real estate-related strategies, while its sustainability due diligence process evolved further to have greater relevance across a wider variety of sectors, teams, and investment disciplines.

Apollo’s Sustainable Credit & Platforms team achieved increased engagement in the year across its four key stewardship and engagement pillars: transparency and disclosure, financing the energy transition theme-based, and materiality-driven. In response to market demand, in 2024, Apollo launched several strategies with environmental, social, and governance investment guidelines and introduced innovative financing structures that helped contribute towards Apollo’s climate and transition financing targets.

Apollo has identified accountability mechanisms and created capabilities to support their private equity fund portfolio companies set and deliver against decarbonization goals by leveraging expertise from the Apollo Portfolio Performance Solutions (APPS) team. As applicable, APPS engages with certain portfolio company management teams to help them develop and execute decarbonization strategies that prioritize return on investment, helping enable companies to drive long-term sustainable impact and value creation.

Apollo assesses private equity fund portfolio companies’ capabilities to capture and track carbon data as part of pre-investment diligence and post-investment engagement. Apollo also works with management teams to help them develop detailed decarbonisation plans that leverage APPS playbooks, including detailed implementation roadmaps with resources for people, process and technology, and estimated budget for ROI positive efforts.

¹AIM is currently closed to new investors and no longer accepting new commitments. References to Apollo, AIM, their affiliates and their investments are provided for information purposes only, illustrating Athora’s exposure to third-party asset managers and their underlying investments, and should not be viewed as a recommendation of any particular security or investment, or relied upon for any other purpose. Apollo, AIM, nor any of their respective directors, officers, managers, shareholders, partners, members, employees, or affiliates make any representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information from Apollo investments or other third-parties. Apollo does not accept any responsibility for the content of information provided herein and does not guarantee the accuracy, adequacy or completeness of such information. Additionally, Apollo’s application of the processes described herein varies depending on certain facts and circumstances. Further information can be found in Apollo’s sustainable investing policy [here](#).



KEY 2024 HIGHLIGHTS:

- Enhanced approach to reward and recognition
- Respectful Workplaces training was provided to 200 leaders, people managers and employees
- Athora Netherlands was recognised for providing an outstanding employee workplace experience¹

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.

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.

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 2024 for Group, Belgium, Germany and Italy colleagues, with a separate survey conducted in the Netherlands.

Despite organisational changes during the year, levels of engagement were consistent with prior years. The highest scoring categories related to management, team working practices, and culture. 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.

EMPLOYEE DEVELOPMENT

We continue to support employees on their professional development journeys. During 2024, we launched a Group-wide Learning and Development platform with content linked to business priorities, management skills and the Athora values.

The platform includes a bespoke development mapping tool enabling employees to easily access learning most relevant to their needs.

KEY PEOPLE METRICS:

1,480

total number of employees

39%

percentage of female employees
(2023: 39%)

13%

of employees work part time
(2023: 14%)

OUR ROLE AS AN EMPLOYER

¹ Awarded by the Top Employer Institute.

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 2024, we implemented some key initiatives which have enhanced our approach to reward and recognition.

- Compensation packages for Group employees were rigorously benchmarked in relation to internal and external factors and adjusted where necessary.
- We completed a comprehensive review of benefits and rolled out new benefits intranet pages to increase accessibility and transparency.
- We launched total reward statements to provide employees with a comprehensive understanding of their overall reward package. Statements highlight the full value of compensation, including benefits and other rewards, and are a tool for transparency, employee engagement, and retention.

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 six winners from 111 nominations across the Corporate Centre and Athora Belgium.

CODE OF CONDUCT

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.

The document also 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.

RESPECTFUL WORKPLACES

Following a successful pilot in 2023, Respectful Workplaces training was provided to 200 leaders, people managers and employees to raise awareness of the impact of culture and behaviour on our people and the business.

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.

96%

of attendees found the training useful, relevant and supportive for the development of Athora’s culture

100%

of attendees understand the behavioural expectations required and how to address and behavioural incidents

EMPLOYEE RESOURCE GROUPS

Our Employee Resource Groups are led by employees to support our culture and foster inclusion, diversity and equality.

The Athora Women’s Inclusion Network (AWIN) continues to focus on opportunities and challenges for women at Athora, promoting gender equality and inclusion. We support AWIN Chapters in Dublin and London, and the Athora People’s Inclusion Network in Bermuda. AWIN also partners with Apollo’s Women’s Network.



The Athora Pride Network supports and fosters an inclusive work environment in relation to individuals’ sexual orientation, gender identity and expression. For the second year running, the Network supported Pride.

Athora Netherlands also supports groups dedicated to developing female leaders and employees early in their careers.



ATTRACTING & 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.

During 2024, we enhanced our recruitment process through:

- Launching a culture interview panel as part of recruitment processes for those applying for roles at manager level or above to evaluate behaviour, leadership approach, motivation and impact.
- Providing interview skills training to culture panel members to ensure consistent understanding of process and criteria.
- Launching our employer value proposition for internal and external recruitment in the Netherlands.

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.

CASE STUDY

Athora Netherlands was recognised for providing an outstanding employee workplace experience, receiving the Leesman+ certificate for its offices, Edge Amsterdam West and Torenburg in Alkmaar, placing them among the top 7% of the best offices in the world. Athora Netherlands also achieved ‘Top Employer’ certification for the third year in a row.



OUR ROLE AS A CORPORATE CITIZEN

KEY 2024 HIGHLIGHTS

- London office maintained BREEAM¹ certification 'Outstanding' plus LEED-certified² 'Gold'
- Group-wide GHG emissions data system use extended
- €504.9 million paid in total tax
- €0.3 million in charitable donations & sponsorships

We recognise the impact that our actions have outside of Athora. By considering our communities and planet in what we do and how we do it, we also earn the trust of our customers and wider society in the handling of their assets, while contributing positively to the reputation of the financial system.

We continue to work towards reducing and more accurately measuring our GHG emissions. As part of that goal, we seek ways to promote responsible production and consumption. Our efforts also extend to the offices and workplaces in which we operate, and the way in which we conduct our day to day business.

As a responsible business, we employ robust governance and compliance structures to ensure effective controls, oversight and governance, including those relating to anti-money laundering, whistleblowing, financial crime, data protection, and information security, amongst others.

We set the same expectations for our supply chain and insist that they act in accordance with our strong values, including on human rights, modern slavery, and human trafficking, which we support through direct engagement and supplier policies.

OUR OFFICE FOOTPRINT

As part of our 2023 office moves in London and Amsterdam we took the opportunity to consider the sustainability characteristics and emissions reduction potential of the buildings we choose to occupy – including smart heating, recycling and low-carbon commuting options.

Our London office has achieved the highest possible BREEAM certification score of 'Outstanding'. BREEAM scores are calculated using several scientifically-based sustainability measures for the built environment. The office is also LEED-certified 'Gold', another worldwide measure of sustainable buildings.

The energy efficiency of the building has noticeably reduced our energy consumption, helping to reduce our market-based Scope 2 carbon emissions even further.

EDGE Amsterdam West is one of the most sustainable office buildings in Europe, with the highest sustainability scores from BREEAM and WELL standards.

With more than 6,000 m² of solar panels and underground thermal energy storage, the building generates more energy than it consumes. The office is equipped with smart sensors that, among other things, ensure a healthy working climate.

In 2024, Athora Germany installed a Combined Heat and Power (CHP) plant, which will result in notable reductions to energy costs and GHG emissions, with further upcoming installations of several electric vehicle fast-charging stations.



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

PROMOTING RESPONSIBLE PRODUCTION AND CONSUMPTION

We consider ways to reduce the materials, water and energy we use, lowering our emissions and environmental impact.

Across our Netherlands, Belgium, and Italy businesses, we have continued to transform our car fleet. Athora Netherlands remains on track to convert its fleet to fully electric by 2026, in doing so eliminating its highest remaining source of operational carbon emissions.

In Belgium, we now have a growing number of electric and hybrid cars, as we continue to replace the fleet with lower emission vehicles. In addition, we have assisted employees with installing charging stations in their homes as well as encouraging cycling or public transport usage, further facilitating low- or zero-emission commuting.

CASE STUDY

In 2024, we relocated our Amstelveen beehives to our new Amsterdam office. Athora's beehives in Amsterdam, Brussels and Wiesbaden are installed in undisturbed and weatherproof spaces, with insect-friendly greenery planted in the area for nearby sustenance and enhanced biodiversity.

Our hives contribute to supporting pollination and repopulation of this ecologically important species, which is increasingly threatened by climate change and declining food sources.

Colleagues in Athora Germany organised an employee event in Wiesbaden at which the first "Athora honey" was harvested from hives located on the property.

DELIVERING A SUSTAINABLE SUPPLY CHAIN

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

- Involve our Sourcing and Vendor Management team from an early stage
- Ensure that the principles of integrity, fairness, impartiality and discretion are fully met during the selection process
- Apply relevant due diligence on potential business partners, including screening for anti-bribery and anti-corruption matters
- Have business partners commit to abide by our relevant policies as well as by a range of other important Athora standards and rules

New vendors must complete all processes satisfactorily. For existing relationships, we perform regular service management reviews and due diligence risk assessments upon contract renewal.

CASE STUDY

In 2024, Athora Netherlands collected a wider set of data to assess emissions and climate risks across its suppliers. As a result, Athora Netherlands was able to calculate emissions on the basis of annual expenditure for critical suppliers in its value chain.

Athora Netherlands has established a Procurement, Contract & Supplier Management policy to ensure that the supply of products and services is in line with contractual agreements, including sustainability goals. It has also collaborated with its third-party data service provider Cardano to assess its Tier 1 Critical Outsourcing Suppliers against sustainability criteria, representing the most significant supplier level within Athora Netherlands.

From 2025, Athora Netherlands will formally establish and actively monitor supplier sustainability goals, supporting its ultimate aim to only contract with parties that align with its 2040 net zero target.

Our Group Outsourcing Policy and Sourcing and Vendor Management Policy, which includes our Vendor Code of Conduct, set out what Athora expects of our third-party vendors in detail. Our material suppliers and outsourcing vendors are subject to enhanced due diligence for greater assurance of compliance with Athora's policies and expectations.

Athora reviews its Outsourcing Risk Policy and supplier due diligence process on an annual basis to ensure our processes remain effective as the business grows. In 2024, we introduced an external supplier due diligence platform to supplement our existing processes with enhanced third-party data verification and due diligence over key topics, including those specifically in relation to modern slavery, child labour, and human trafficking. To date, we have onboarded our material suppliers and outsourcing providers, with our intention to now extend this coverage to all of our wider supplier relationships.

In 2025, regular oversight and monitoring activities will include screening for compliance with ESG, human rights and anti-modern slavery legislation, and the ethical use of AI as per the EU AI Act.

Throughout our company and all of our business relationships, we are committed to upholding international human rights standards. Athora has a zero-tolerance approach to any forms of modern slavery and human trafficking in our organisation and supply chain, including child and forced labour. Our [Modern Slavery Statement](#) reaffirms this commitment.



SUPPORTING OUR COMMUNITIES

We are committed to making a positive and meaningful impact in the communities we serve. By contributing through charitable donations, sponsorships and volunteering, we support and empower employees to give back to local causes. This includes inviting employee opinion in directing our funding.

Our Charitable Efforts Guidelines unify our approach to selecting charitable organisations and donation budgets across the Group, coordinating our work to address pressing societal needs, and contributing to the betterment of society.

Over the year, we contributed €0.3 million in corporate donations and sponsorships across our jurisdictions, supporting causes relating to homelessness, poverty, health and wellbeing, medical research, women's safety, children's welfare and the environment. We also maintained our sponsorship of the Athora Great Bruges Marathon in Belgium in aid of breast cancer awareness month.

Paid time off for community involvement is formally offered across the Group, providing more opportunities for our employees to give back, and we are proud to have seen our people contribute over 600 volunteering hours towards social and community initiatives and fundraising efforts during 2024.

CASE STUDY

The Athora Future Fund in The Netherlands focuses on supporting organisations and charities committed to sustainable and social causes.

It provides financial donations to small social enterprises to help them realise their sustainability ambitions. Athora aims to support companies and charities that strive for environmental or social success, making the world a better place for future generations.

In 2024, the Athora Future Fund supported causes to support social cohesion, disadvantaged primary school pupils and the environment.

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 2024, our total tax contribution amounted to €504.9 million (2023: €419.9 million). This can be divided into total taxes borne of €110.3 million and total taxes collected of €394.6 million.

Through our [Athora Group Tax Policy](#) and our commitment to corporate social responsibility, we ensure that our approach to tax maintains high standards. This includes compliance with international tax standards and ensuring that we report in an efficient, accurate and timely manner. We support the development of strong tax teams who focus on both local and global issues, and take advice as needed to stay informed on emerging regulation. Our tax compliance has multiple layers of oversight, with our business units' compliance reviewed at a Group level, and our Group compliance reviewed by our Audit Committee and external parties.

Athora manages tax-associated financial and reputational risk in several ways, employing experts with the relevant experience and qualifications for our global business while carefully considering tax implications in our business decisions. We also participate in public commentary processes on tax legislation via relevant trade groups. This includes membership in BILTIR's Tax Working Group, which has been in discussion with the Bermudan government on the implementation of upcoming corporate tax changes. (See below for more information).

Where commercial opportunities give rise to transactions between Group entities based in different jurisdictions, we ensure adherence to local and international regulations, legislation and guidance.

We provide a range of methods for stakeholders to raise any business conduct or integrity concerns in relation to tax. (See 'Maintaining high standards of governance and compliance - Speaking up', page. 24).

Enactment of legislation giving effect to the OECD's Pillar Two Global 15% Minimum Tax

In 2023 and 2024, EU countries, the UK, and other OECD nations enacted legislation to implement the OECD's Pillar Two minimum 15% corporate income tax framework. Many of the charging provisions of the Pillar Two framework were applicable to subsidiaries of the Group for 2024. Generally, our subsidiaries in countries with statutory corporate income tax rates above 15% (e.g. Belgium, Germany, Italy, Netherlands, UK) are not expected to incur additional taxes on Pillar Two, though Ireland implemented a qualifying domestic top-up tax ("QDTT") under Pillar Two which potentially increases the overall corporate income tax rate in Ireland from 12.5% to 15% of profits.

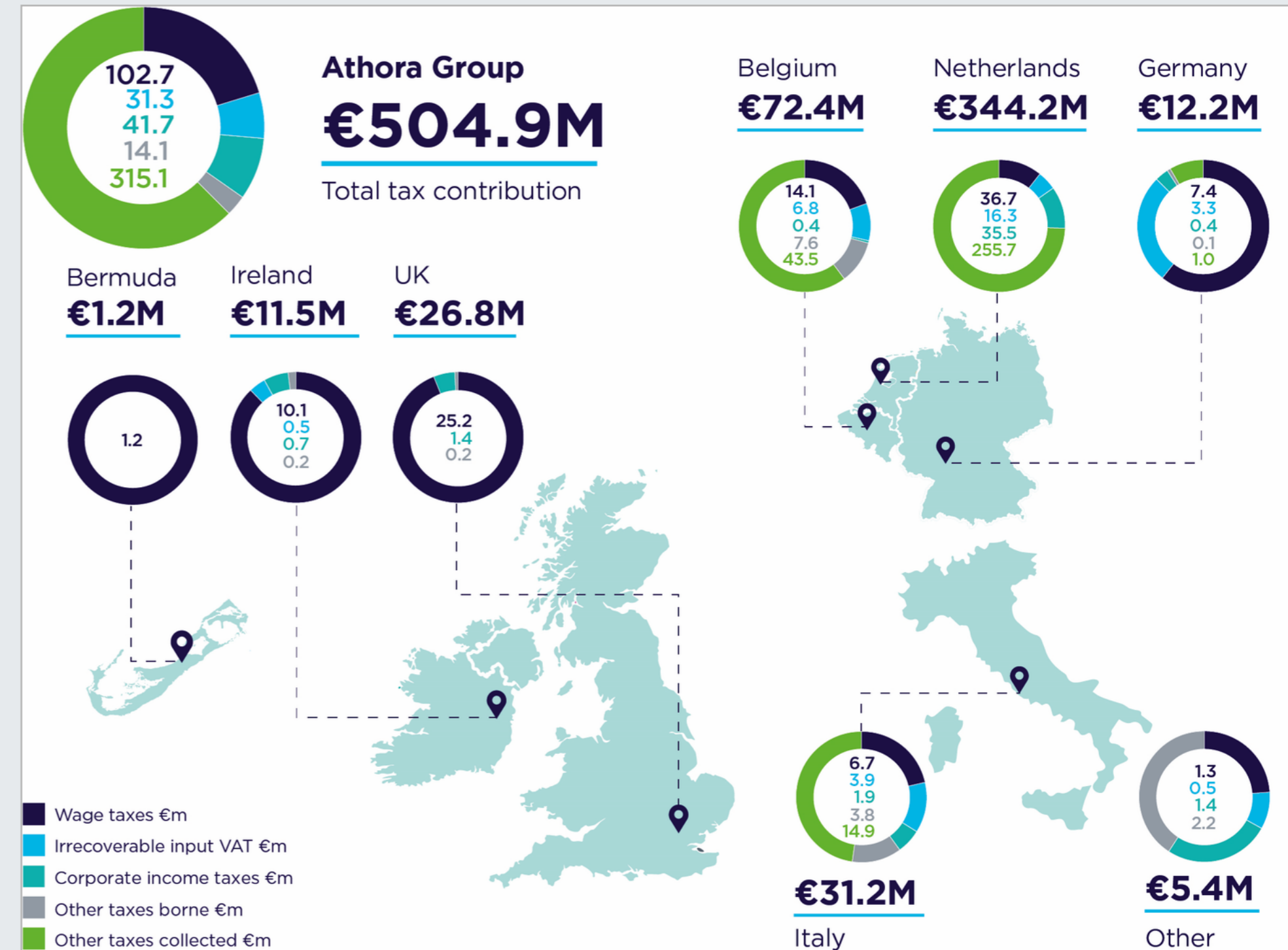
With the goal to establish a global minimum tax, this initiative aims to remove the opportunity for reducing tax obligations by moving profit generation to low-tax jurisdictions.

Enactment of Bermuda Corporate Income Tax (CIT) Legislation

In response to Pillar Two, during December 2023, the Government of Bermuda also enacted a 15% corporate income tax regime, which will be effective from 1 January 2025.

As a business headquartered in Bermuda but with operations in multiple OECD countries that will be subject to the Pillar Two provisions, we have long been cognisant of the potential impact of the framework; we are aware that, in the absence of Bermuda implementing a 15% corporate income tax, Pillar Two would have resulted in our future profits earned in Bermuda becoming subject to a 15% minimum tax payable to the tax authorities of other countries where we operate.

Considering the above and given that the location of our headquarters is due to our history and heritage - being originally established in Bermuda in 2014 by Athene Holding Ltd. - we strongly welcome the Bermuda legislation, notwithstanding the potential negative impact for our shareholders. Indeed, as most of our profits have historically been generated outside of Bermuda in jurisdictions with corporate income tax rates above 15%, we do not anticipate a material impact on our bottom line from Pillar Two or the Bermuda CIT Act in the near term.



MAINTAINING HIGH STANDARDS OF GOVERNANCE AND COMPLIANCE

Good business conduct is fundamental at Athora. As an insurer, we understand the importance of transparency and robust governance in providing security for our customers' future savings and income. We maintain good relationships with our supervisors, monitoring regulatory developments in the market and working to ensure timely compliance. Business Unit functions drive local regulatory compliance and conduct active risk management, with holistic coordination from our Group Compliance and Risk functions where required. The expertise of our Internal Audit function also helps us maintain high standards. Independently evaluating the effectiveness of our internal controls, risk identification and governance processes, they ensure we preserve our strong reputation and stable business practices, keeping our customers' assets safe.

Leading responsibly

Our Board, along with our Group CEO, is ultimately accountable for all policy commitments relating to responsible business conduct. We recognise that a responsible business starts from the top and we take considered steps to ensure the fitness of our leaders.

Our Fit & Proper Policy defines the principles to be applied when assessing Directors', senior managers, and key function holders' suitability. This includes an assessment of whether the individual has the relevant experience, skills, knowledge and soundness of judgement to properly fulfil the duties and responsibilities of their office. In respect to Board composition, our Nominating and Corporate Governance Committee (NCGC) nominates and recommends Directors, considering these factors along with diversity and independence, where relevant. Director appointments are subject to shareholder approval at the next Annual General Meeting.

As is best practice, the Board conducts an annual Board & Committee effectiveness review, where each Director is invited to anonymously provide constructive feedback on the Board's performance and activity, as well as on the performance and activity of any Board Committee on which they serve, the output from which is reviewed and assessed by the NCGC along with any corresponding recommendations/actions. At least once every three years an independent firm is engaged to undertake the review.

Overall composition of the Board is key to its effectiveness and is of paramount importance to the Board; we have five Independent Directors on our Group Board, and a committee structure designed to facilitate deep and specific ownership of key topics by Group Board members.

Regulatory compliance

In 2020, the Bermuda Monetary Authority (BMA) became group supervisor of Athora Group. We continue to hold periodic regulatory meetings with our college of supervisors, which includes all of Athora's principal insurance regulators.

We stay abreast of the evolving regulatory landscape, including where it pertains to sustainability, and work to ensure full compliance in each of our jurisdictions, actively monitoring and managing compliance-related risks.

The Group continues to make reference to BMA guidance and publications with respect to sustainability and climate change. The Guidance Note 'Management of Climate Change Risks for Commercial Insurers' outlines the BMA's expectations for commercial insurers and insurance groups on their management and reporting of climate-related risks. We continue our commitment to strengthening our governance, risk management practices, frameworks and measures for climate risk, in line with the BMA's guidance and expectations.

In the European markets, we have seen the introduction of the SFDR in December 2019, its subsequent application in March 2021 (SFDR Level 1) and the adoption of related EU regulatory technical standards in January 2023 (SFDR Level 2). The SFDR and its delegated instruments have provided clear standards for the transparency of sustainability risks and the integration of sustainability factors for financial market participants.

All our relevant products and services are classified in alignment with SFDR disclosure provisions, and our documents, policies, website and other communications are aligned with SFDR and its delegated instruments.

We also ensure adherence to other EU Sustainability reporting regulations and directives, including the EU taxonomy for sustainable activities and the upcoming requirements of the Corporate Sustainability Reporting Directive, where applicable.

CSRD

The EU's Corporate Sustainability Reporting Directive was created to improve and standardise sustainability reporting, with disclosures subject to the same rigour and scrutiny as financial reporting, including limited assurance by auditors.

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. CSRD applicability is based on company size and location.

Athora Netherlands became in scope from 1 January 2024, with its first report under the directive published in early 2025; see the Athora Netherlands 2024 annual report for its CSRD disclosures.

Following the EU Simplification Omnibus in early 2024, Athora Group's disclosures are expected to be required for the 2028 financial year (reporting in 2029). CSRD reporting requirements for our Belgium, Germany and Italy business units have been initially delayed by two years, and are likely to no longer be in scope for mandatory CSRD reporting due to proposed changes to the applicable entity size thresholds for which CSRD regulation applies.

Athora continues to closely monitor ongoing regulatory developments to ensure we are adequately prepared for any upcoming changes to expectations and compliance. Across all of our business units, we are undertaking work to comply with CSRD requirements at either a local entity or group basis as required, including stakeholder engagement, double materiality assessments, and training sessions to upskill and empower employees and Directors.

Our Netherlands business used its double materiality assessment to form the basis of its CSRD implementation. Athora Netherlands has requested and received limited assurance on necessary elements of 2024 reporting for CSRD compliance.

Upholding business standards

As part of our commitment to responsible business practices, we welcome concerns shared by any of our stakeholders – employees (past and present), customers, investors, strategic partners and the public in general. We support several methods for each of them to do so, as outlined in our Speaking Up Policy.

For current employees with a concern, there are additional ways to report, including speaking to a line manager or other trusted leader, the People & Culture function, Compliance (local or Group), Group Internal Audit or the Group Board's Audit Committee. Athora supports the ability for employees to raise concerns free from retaliation.



Speaking Up

Our Speaking Up processes are outlined in our Code of Conduct and Speaking Up Policy, and we welcome concerns raised regarding any conduct issues.

As well as the contact methods outlined above, for Speaking Up matters, we also have an anonymous, third-party managed hotline that employees can utilise.

The process, once a report is received, is outlined in our Speaking Up Policy.

Where a report is received via the hotline, the local Head of Compliance (or the Group Head of Compliance, if appropriate) is responsible for acknowledging receipt within seven days of submission, and ensuring that the investigation is completed within sufficient timelines, with the reporter notified of the general outcome.

Local processes may vary in line with local regulations.

Across each business unit, investigations are also conducted in accordance with our Code of Conduct, with confidentiality respected in line with laws and regulations.

To ensure that concerns are shared appropriately between Business Units and Group, and to facilitate collaboration, the Business Unit Compliance functions have formal check-in points with the Group Compliance function throughout the year.

Speaking Up matters are also flagged beyond our Compliance teams and, at a minimum, reported to the Group Audit Committee.

Our Group Audit Committee provides regular updates to the Group Board regarding any concerns raised during the year, and actions taken to resolve them.

Grievance processes

Each grievance received is formally investigated following the procedures set out in our Employee Handbook, which is available to employees on the intranet at any time, as well as discussed as part of induction and annual training.

If we decide to proceed with an investigation, the individual raising the concern retains full confidentiality throughout the process. Should an investigation find in favour of the complainant, recommendations will be made to change the relevant internal processes and procedures. Progress is monitored to ensure that any remediation has been implemented.

We take employees' feedback seriously and conduct regular check-ins and discussions with employees on a range of company procedures, including the grievance processes themselves. Our grievance processes and related governance are also regularly updated in line with best practice.

Anti-corruption

All operations are risk-assessed for potential corruption issues, with no incidents occurring in 2024.

Anti-bribery and corruption risk is assessed annually at both business unit and Group level, and our Anti-Bribery and Corruption Policy is also reviewed annually. Every employee¹ must take mandatory training on Financial Crime alongside the Code of Conduct. All key suppliers operate under a code of conduct that includes measures to combat bribery and corruption.

Conflicts of Interest

As part of Athora's commitment to responsible business practices, we have a responsibility to manage any actual or potential conflicts of interest. Conflicts, or the perception of conflicts, could cause reputational damage and/or give rise to a material risk of damage to the interests of customers, employees, investors, the public and strategic partners.

Our Conflict Committee, which sits at Board level, is composed of five Independent Directors and one Shareholder Director, and monitors and assesses actual and potential conflicts of interest.

Athora has a Group-wide Conflicts of Interest Policy that must be adopted by all our business units on a comply-or-explain basis. This policy sees Athora annually ask its people to attest to their compliance with the policy alongside disclosing any actual or potential conflicts of interest.

Directors at Athora must also immediately notify the Conflict Committee of actual or potential conflicts or a change in circumstances relating to an existing authorisation. They must also report any changes in their commitments to the Board.

Product development

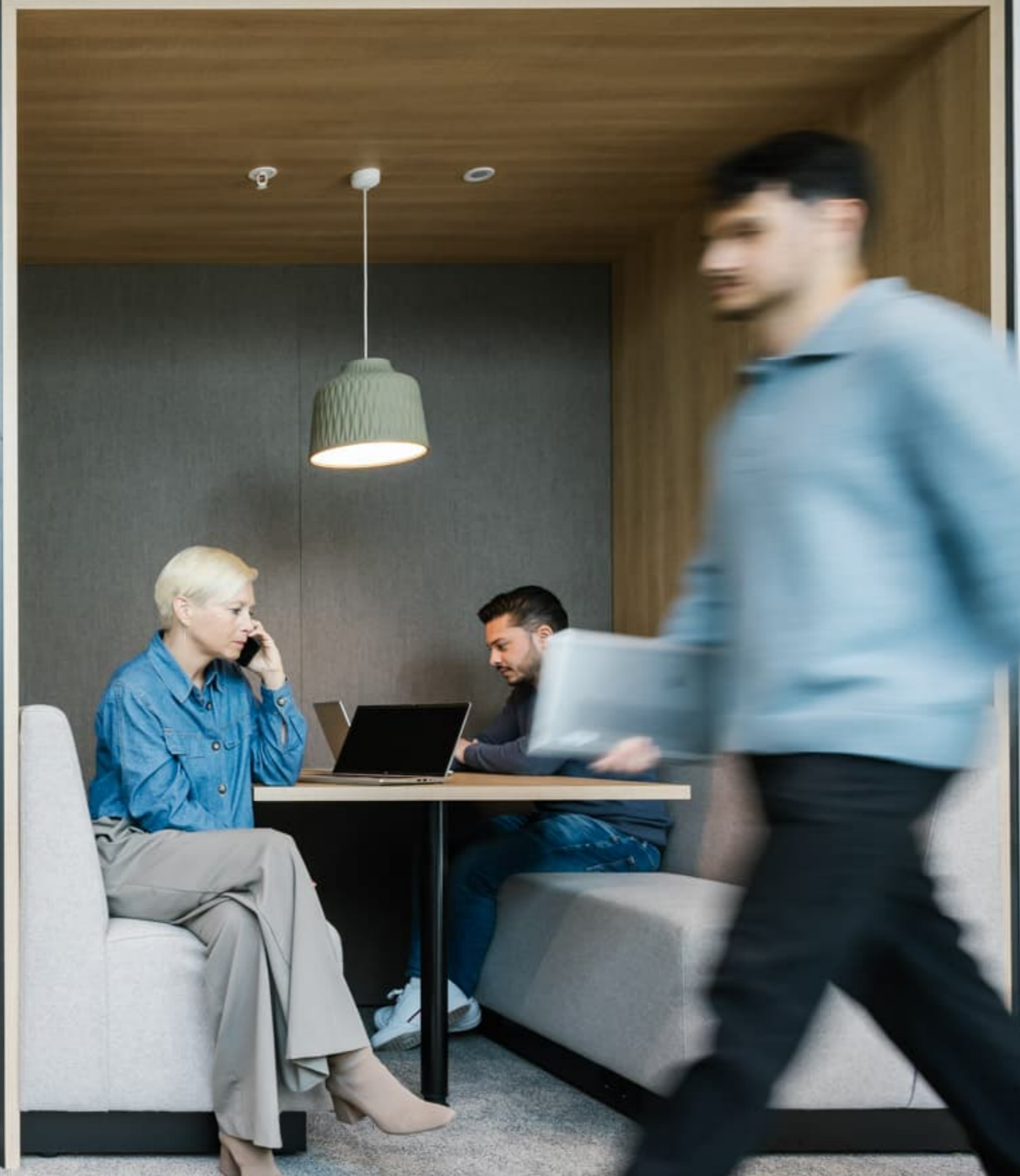
Athora's approach to product development is governed by the Group Product Development and Lifecycle Management Policy, with support on pricing approach from the Group New Business Pricing Standards and on product approval from the Group Product Review Process.

Our Product Development and Lifecycle Management Policy stipulates the framework for managing new, existing or revised products. It also outlines the principles for the management of market conduct risk throughout the product lifecycle, covering product risk appetite and tolerance, product development, product lifecycle management, product monitoring, reporting and mitigation, and key roles and responsibilities.

The policy establishes the requirements for our products to meet the needs and objectives of our customers, for the clear and accurate communication of product features and service standards, and for the way we market our products. The policy also contains guidance on various sustainability-related criteria, meaning sustainability is embedded within product decisions early, from the development stage onwards.

Our Group New Business Pricing Standards set out Athora's approach and KPIs for new business pricing. This aims to ensure that new business written by Athora delivers long-term value for customers, distributors and shareholders, as well as aligning with Athora's overall strategic ambitions and local business strategies.

Lastly, the Group Product Review Process adds an additional layer of Group oversight to material local product activity, which is governed by a Local Product Approval Process in each region. Strategic, financial and risk assessments are conducted at the Group level for in-scope product activity, with a focus on ensuring strong outcomes from both a customer and insurer perspective.



TCFD CONSIDERATIONS

TCFD Approach

Our approach to aligning with the recommendations of the TCFD continued to strengthen and develop during 2024.

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.



Climate change and the global shift towards a low-carbon economy are having real, measurable impacts on our industry and beyond. Ensuring long-term security and returns for our customers and other stakeholders now requires a deep and quantified understanding of the risks created by climate change, and the opportunities that arise from our response.

Chantal Waight,
Managing Director, Group Risk & Compliance



Disclosure topics	Recommended disclosures	Section Reference
Governance	a. Describe the board’s oversight of climate-related risks and opportunities	Standards of governance: page 23 Climate governance: page 27
	b. Describe management’s role in assessing and managing climate-related risks and opportunities	Standards of governance: page 23 Climate governance: page 27 Risk management: page 30
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Double materiality: page 8 Sustainable investment: page 16 Strategy: page 28 Risk management: page 30
	b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	Strategy: page 28 Climate scenarios: page 29 Risk management: page 30
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Strategy: page 28 Climate scenarios: page 29
Risk Management	a. Describe the organization’s processes for identifying and assessing climate-related risks	Stakeholder engagement: page 8 ESG scoring: page 16 Risk management: page 30
	b. Describe the organization’s processes for managing climate-related risks	ESG scoring: page 16 Risk management: page 30
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	ESG scoring: page 16 Risk management: page 30
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	CSRD: page 23 Metrics and targets: page 31
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Metrics and targets: page 31 Investments: page 32
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Metrics and targets: page 31 Investments: page 32

Good governance forms the bedrock for strong and stable progress, and this is no different for our sustainability efforts.

Responsibilities for sustainability matters are integrated across our leadership and are complemented by local structures driving ownership throughout Athora.

GOVERNANCE

Responsibility for ensuring the long-term success and sustainability of Athora, including the setting and monitoring of the sustainability strategy and objectives of the Group, rests with the Group Board. Their oversight includes those matters relating to climate change and associated risks and opportunities.

The Board has delegated its responsibility for oversight of sustainability and related activities across the Group to the Group Nominating & Corporate Governance Committee (NCGC). This includes responsibility for reviewing and approving the reporting and disclosure of sustainability information.

The NCGC oversees and guides activities related to the Group's implementation of sustainability objectives, supporting the management of any associated risks. As part of their decision making, they also consider views from internal and external stakeholders, as appropriate. The Group Board receives at least semi-annual updates from the Group Sustainability Office on the implementation of the sustainability strategy, within which climate-related updates are encompassed, and provides strategic input and challenge as needed.

Sustainability and climate-related risk updates are also provided to the Board Risk Committee on a quarterly basis.



Taking a thoughtful and strategic stance on sustainability is essential for long-term business success. I'm encouraged to see continued attention and commitment to these topics across Athora, especially in how sustainability efforts are being strengthened and aligned with overall strategy.

Embedding sustainability considerations into core decision making is becoming ever more crucial. The Committee's oversight and direction are key to effectively navigating the complexities in this area, and as Chair, I look forward to supporting Athora through the next phase of its sustainability journey.

Bruce Hemphill, Chair of the Board of Directors and Chair of the Group Nominating and Corporate Governance Committee



The Board have previously received training sessions on sustainability matters, focused on upcoming CSRD requirements, arranged for all Board directors across the Group, while dedicated training on climate risk is planned for the Board and senior management during 2025.

Senior management oversight

Senior management are responsible for implementation of the sustainability strategy approved by the Group Board. This is overseen through the Group Management Committees, and includes the monitoring, measurement, and mitigation of any climate-related risks and opportunities. External Group sustainability ratings are also included in executive scorecards to reinforce accountability.

Sustainability is embedded in the relevant committees' terms of reference and senior management receive regular updates on progress, at least every three months as necessary, 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 is solely focused on sustainability and leads our Group Sustainability Office. The Group Sustainability Office is responsible for driving the development and practical implementation of Athora's sustainability strategy at a Group level, including regularly updating the Board and key Group Management Committees on progress.

As a key sustainability area, progress against TCFD guidance is a Group-wide responsibility, and for climate-related issues is embedded accordingly throughout the business, with roles assigned carefully to ensure appropriate governance over the monitoring, measurement and mitigation of our climate-related risks and opportunities.

Monitoring our sustainability-related activities and their outcomes allows us to ensure they are effective, both for compliance and performance purposes. Each function and business unit is responsible for embedding sustainability strategy into business-as-usual activities and processes, with coordination and support from the Group Sustainability Office.

For assessing and mitigating climate-related risks to investments, our Group Investment function oversees day-to-day processes in collaboration with the second line and business units.

To further connect sustainability efforts across the business, the Group Sustainability Office coordinates regular sustainability workshops, engagement sessions, and working groups on particular deliverables, such as Double Materiality Assessments, including multiple representatives from across our business units and functions.

During 2024, this included the Sustainability Investment Working Group and matters relating to SFDR funds, ESG risk management, and materiality assessments. The Group Sustainability Office shares updates on resulting actions taken, new initiatives and future plans.

Sustainability risk management

We also recognise the importance of assessing and managing sustainability-related risks, including in allowing us to identify and act upon opportunities. As a cross-cutting, transverse set of risks, responsibility for managing sustainability risk sits with respective functional teams and business units, with support from 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.

For more information, see 'TCFD considerations - Risk management', page30.



STRATEGY

Climate concerns are a significant element of our Sustainability Strategy Framework, with 'Protecting life and nature' being one of our key themes. We recognise that to fulfil our purpose to provide long term value for all our stakeholders, combating the threat of climate change plays an integral role in ensuring the economic stability, security, and longevity of returns, and the ability for our stakeholders to thrive.

In our role as an investor, we aim to actively contribute to decarbonisation in the 'real economy'. Our Group Sustainable Investment Policy ensures we take sustainability considerations into account through active management of our investment portfolios, including screening of ESG risks and the setting of limits to such exposures. Athora Netherlands screens for how, and if, issuers are preparing for the low-carbon transition, and its own Sustainable Investment Policy defines principles that lead to exclusion of the most environmentally impactful fossil fuel activities such as thermal coal, coal-fired power plants, and unconventional exploration such as shale oil and gas, tar sands, and deep sea and arctic drilling.

Reducing our carbon footprint

We continually seek ways to lower the energy use and carbon impact of our operational activity, including the use of renewable power, transitioning to electric car fleets, and optimising our buildings. Our largest business unit, Athora Netherlands, has a target to become fully carbon neutral across its facilities by 2030, without the use of carbon offsets.

We are also making good strides towards measuring and understanding the carbon impact of our investment portfolios, while our Netherlands business has set interim reduction targets across all its activities, including investments, of 50% by 2030 and 75% by 2040, compared to a 2019 baseline, on a pathway to net zero by 2050. You can read more about Athora Netherlands' climate goals and action plan on their website [here](#).

Risks and opportunities

We consider the actual and potential impacts of climate change within our own operations and investment choices. Furthermore, we continue to strengthen our approach to effective identification and assessment of our climate-related risks and opportunities across the Group.

We assign our climate-related risks into one of three categories:

- **Physical risks** from climate change arising from increasing severity and frequency of climate and weather-related events
- **Transition risks** arising from the adjustment towards a low-carbon economy, which will require significant structural changes to the economy
- **Liability risks** arising from individuals or businesses seeking compensation for losses suffered from climate-related physical or transition risks

We further recognise that with every risk comes a climate-related opportunity. We continue to identify the following as significant climate-related opportunities for Athora:

- Cost savings associated with improved operational efficiency, both for Athora's own operations and investments
- Operational efficiency resulting from innovation, technological improvement and enhanced research resulting from climate change

In addition, we are conscious that the risks and opportunities of climate change can manifest to varying extents over different time horizons, and that some climate-related risks and opportunities may not be apparent over short-term time horizons but materialise over the medium- to long-term.

Active engagement

We regularly engage our various stakeholder groups on sustainability matters, including the risks and opportunities presented by climate change, in an effort to integrate sustainability into our processes, interactions, and activity. We have an ongoing dialogue around climate matters with our regulators, including supervisors at both local and Group level, to ensure we are fulfilling their expectations and to aid progress on implementing best practice and industry developments with respect to climate change.

Our employee engagement on climate change occurs through various channels, with dedicated updates via departmental town halls, and exposure to climate considerations via delivery of initiatives such as our double materiality assessments, conducted across all our business units during 2024. 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 is planned for 2025.

We have effectively leveraged cross-functional and divisional engagement on climate matters through forums such as our Sustainable Investment Working Group, who have also collaboratively contributed to the delivery of double materiality assessments, ESG risk assessments, including where all pre-trade assessments now include an explicit ESG assessment, and the development and implementation of company policies that consider climate change in their remit.

Such policies also address engagement on sustainability and climate change with our wider value chain, including expectations we hold of our suppliers, and our approach to integrating sustainability considerations into our investments and with our 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 business units.

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).

Other business units currently apply a variety of quantitative and qualitative assessments when determining balance sheet sensitivity to climate change. For selective scenarios, it is assumed that the impact will gradually materialise over time. However, an instantaneous shock to the market value of assets held is also considered as a conservative approach.

The result of climate stress tests is assessed in relation to its impact on Group and business unit financial strength and value creation, including measures of solvency and operating cash flow. Suitable management actions are also considered across the Group, and the effects of climate change and its possible balance sheet impacts are monitored closely, ensuring that any potential investments at risk become adaptive over time and that the duration of any at risk investments should be limited.

The application and monitoring of ESG investment risk limits, discussed later in this section, help to ensure sufficient investment diversification by sector, with limited exposure to carbon-intensive industries.



Athora Netherlands scenario analysis

Athora Netherlands quantifies potential climate change impacts through the use of multiple scenarios, covering a range of 9 warming trajectories of between 1.5 and 3 degrees Celsius, and distinguishes between short-term (2030), medium-term (2040) and long-term (>2050) horizons. It leverages MSCI models that include nine global warming scenarios differentiating both level (from 1.5 to 3C) and transition path (either orderly or disorderly). Two scenarios are applied to assess where there may be a need for greater engagement with investee holdings or where screening should be tightened:

- 1.5C (Paris-aligned scenario) in line with Athora Netherlands’ decarbonisation target
- 2C (late transition scenario), deemed a more realistic forecast by Athora Netherlands

Each scenario highlights the impact of both physical and transition risks

Climate Risks Under 1.5 and 2 Degrees Celsius Scenarios¹

In € millions / percentages	Investments per 31 December 2024	Coverage (in %) ²	1.5 °C scenario				2 °C scenario			
			Total ⁴	Of which:			Total ⁴	Of which:		
				Transition risks	Potential climate opportunities	Physical risks		Transition risks	Potential climate opportunities	Physical risks
Investments for general account³										
Total	11,151	69 %	(9)%	(3)%	3 %	(5)%	(7)%	(2)%	1 %	(5)%
Listed shares	0	— %	— %	— %	— %	— %	— %	— %	— %	— %
Corp bonds	11,151	69 %	(9)%	(3)%	3 %	(5)%	(7)%	(2)%	1 %	(5)%
Investments for account of policyholders										
Total	2,074	96 %	(12)%	(7)%	5 %	(7)%	(9)%	(5)%	2 %	(7)%
Listed shares	436	82 %	(10)%	(7)%	4 %	(5)%	(8)%	(4)%	1 %	(5)%
Corp bonds	1,638	100 %	(12)%	(7)%	6 %	(7)%	(10)%	(5)%	2 %	(7)%
Investments for account of third parties										
Total	6,266	99 %	(9)%	(6)%	4 %	(5)%	(7)%	(4)%	2 %	(5)%
Listed shares	5,776	99 %	(8)%	(6)%	4 %	(5)%	(7)%	(3)%	2 %	(5)%
Corp bonds	489	99 %	(12)%	(7)%	6 %	(7)%	(9)%	(6)%	3 %	(7)%

¹ Source: MSCI ESG Research LLC.

² The Value at Risk measures the value of a company that is under pressure under a certain climate scenario. MSCI uses the AIM CGE model to calculate, assuming that carbon prices are introduced that incentivise companies to meet a given rise in global temperature, to what extent a company is at risk from stricter legislation, has opportunities because it develops technologies that are needed for the energy transition, or is at risk from the physical effects of climate change.

³ Note that the total climate risks are based on the companies for which risk estimates are available. For example, no estimates of climate risks are available for governments and supranational because the models are not yet suitable for this. Scenarios are applied to investments in public assets for which MSCI may be able to score, with varying levels of coverage by modelled risk estimates accordingly.

⁴ Totals represent the overall modelled Value at Risk, incorporating both Transition risks and Physical risks, but excluding the impact of potential climate opportunities

RISK MANAGEMENT

Sustainability and climate risk

Athora's approach towards sustainability risk has been to incorporate sustainability risk management within its existing policies and standards. Athora considers climate risk as a subset component of sustainability risk.

Athora considers sustainability risks, including climate risks, to be cross-cutting risks that span our broader risk universe and that may have an amplifying effect or influence on other risks. To acknowledge this, Athora has identified risk factors applicable to categories across our risk universe, such as reputational risk, credit risk, capital adequacy, regulatory risk, and operational resilience.

Climate risks are also considered within the Group's business continuity and disaster recovery planning, and reflected in the Group Operational Risk Policy. Athora also considers potential climate-related impact on our liabilities through insurance/underwriting risk, and have qualitatively assessed this risk as not material at this stage, noting that the maturity of such assessments is at an early stage across the life insurance industry more broadly and is likely to evolve over time.

Applicable business units, including our largest entity Athora Netherlands, conducted double materiality assessments in 2024 to prepare for compliance with upcoming EU CSRD disclosure requirements. These involved engaging with a broad range of stakeholders as the starting point for identifying material sustainability impacts, risks, and opportunities (IRO), by considering both the impact materiality and financial materiality of sustainability topics identified, including climate change.

Most of the material topics and IROs follow from the fact that as an insurer Athora has a sizeable diversified investment portfolio, and through this investment portfolio we finance a broad range of economic activities, including those with positive environmental and/or social impacts. Further detail of the process and outcomes of the DMA in Athora Netherlands is published in their 2024 annual report.

The Group has established a sustainability risk appetite that recognises that it is exposed to sustainability and climate-related risks.

Our overall risk management approach to 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 investment risks (including climate-related risks) across industries, sectors, geographies and financial instruments. Athora's financial performance and solvency could be heavily affected by the cumulative effect of such risks. We are guided by Group-level policies in ensuring that sustainability and climate-related risks and opportunities are appropriately considered at all stages of our investment activities, from due diligence to post-acquisition.

Further to this, we follow robust and regularly reviewed strategies, processes and reporting procedures as we measure the financial impact of sustainability and climate-related risks in our investment portfolio.

Athora also utilises MSCI ESG risk ratings, including underlying climate-related factors, to monitor investment risk for its public assets and ensure these remain within risk appetite thresholds based on such metrics, and included within the Group's Sustainable Investment Policy. We monitor aggregated ESG scores with care to ensure we integrate risk factors responsibly.

All pre-trade assessments now include an explicit ESG assessment.

Climate-related solvency assessments

Our Group Solvency Self-Assessment (GSSA) report is prepared in line with BMA requirements. Our European business units 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 the Bermuda commercial insurers' supervisory requirements.

The GSSA plays an important part in our strategic planning cycle and is viewed as a critical indicator of our sustainability management by the Board and the BMA. In the GSSA, we outline the capital reserves we need to achieve our business ambitions and to remain solvent, given our risk profile, so that we can continue to provide long-term safety and returns to our customers.

We have incorporated climate-related scenarios within our Group Stress Testing and Scenario Analysis Standard for consideration by all business units as part of local Solvency Self-Assessment processes. Scenario analysis strengthens the Group's risk management framework and extends our focus on investment and credit risk, where Athora has most material exposure to climate risk.

Outcomes of climate-related scenario analysis are considered as part of the Group's capital adequacy assessments and overall financial strength through its solvency ratio. The impact of various temperature scenarios on the Group's solvency ratio is monitored using climate-related scenario analysis and compared to management plan, with the resulting Group solvency ratio remaining within acceptable limits at Group level under all scenarios in the latest analysis.



METRICS AND TARGETS

We continue to evaluate and explore appropriate and representative metrics and targets that allow us to measure and track sustainability- and climate-related risks, opportunities, and performance across our business activities. Our efforts to develop net-zero and related targets at both a business unit and Group level have continued during 2024, while we work collaboratively to ensure a holistic and useful approach to their application.

Tracking our impact

We are committed to reducing our emissions and contributing to combating climate change. Our two main avenues for impact are our investments and our own business operations.

Since 2023, we have utilised a Group-wide GHG emissions data system and standardised platform to record operational emissions data, increasing our ability and capability for tracking usage and trends, and helping us set a sensible baseline to report progress against to fulfil CSRD obligations.

The platform contains an embedded library of over 70,000 emissions factors, which are updated annually. These industry best practice factors assist us in enhancing the accuracy of our GHG emissions calculation. We continually seek methods to improve our data capture capability over both operations and investments, committing to setting our targets based on relevant and credible data.

Disaggregated GHG emissions	Athora Group tCO ₂ e
Gross Scope 1 GHG emissions (tCO ₂ e)	159
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	452
Total Scope 1 and 2 GHG emissions (tCO₂e)	611
Category 1: Purchased goods and services ¹	5,592
Category 5: Waste generated in operations	23
Category 6: Business travel	916
Category 7: Employee commuting	1,196
Total gross Scope 3 indirect GHG emissions (tCO₂e)	7,727
Total GHG emissions (tCO₂e)	8,339

¹ 2024 operational emissions include 5,592 tCO₂e from Scope 3 (Category 1) purchased goods and services in Athora Netherlands, which was not estimated in 2023, and has not yet been estimated for other Athora Group entities for 2024.

² The amount is the sum of energy consumption in 2024 in the following locations: Hamilton, Bermuda; Dublin, Ireland; London, UK; Alkmaar and Amsterdam, Netherlands, Germany and Italy offices; plus estimates for Belgium as a function of headcount due to lack of data availability.

³ This amount is the sum of the energy consumption measured during 2023 in the following locations: Hamilton, Bermuda; Dublin, Ireland; London, UK; Alkmaar and Amstelveen (up to May 2023), and Amsterdam (from May 2023 onwards), Netherlands; plus, estimates for Belgium, Germany and Italy offices. Belgium, Germany and Italy data is estimated due to lack of data availability

Total energy consumption in 2024:

1,764,131 kWh²
(2023: 2,167,897 kWh³)

Total renewable energy consumption in 2024:

824,618 kWh²
(2023: 399,049 kWh³)

Energy use

Overall energy use decreased in the year primarily as a result of the consolidation of our Athora Netherlands offices.

We continue to seek out ways to improve energy efficiency and lower our energy consumption, such as the installation of a Combined Heat and Power plant in our German office.

Our renewable energy consumption increased on the prior year due to the dedicated consumption of renewable energy sources in our new Amsterdam office for Athora Netherlands.

Reducing greenhouse gas emissions

We continued to implement practical and immediate solutions to reduce our energy consumption and emissions across our operations in 2024. This included utilising renewable energy sources where possible, waste recycling, donating end-of-life electronics to charities, reducing water and energy consumption through use of motion sensors and LED lighting, encouraging sustainable travel and continuing our hybrid working model.

To neutralise its 2024 operational emissions, Athora Netherlands purchased 820 tCO₂e of carbon offsets from Stichting Nationale Koolstofmarkt (SNK) / Gold Standard, supporting a project in the Netherlands that recycles plastics into raw materials, aiming to compete with virgin materials. Our Netherlands offices have operated on 100% green energy for several years, with Dutch own operations emissions net-neutral since 2015. We remain on track for our fleet transformation to be complete by 2026, negating the single biggest source of CO₂ emissions from Athora Netherlands' own operations.

Investments

Athora recognises that the GHG emissions associated with our investment activity are an important indicator of the potential climate impact and exposure we have throughout our investment portfolios. We are conscious of the growing interest amongst various stakeholder groups surrounding the GHG emissions of investment activity, and continue to put effort into enhancing the transparency, completeness, and quality of our measurement and reporting of our financed emissions.

We continue to progress towards a unified approach to measuring our investments' carbon footprint. Developing an aggregated, quantitative approach is key to setting useful Group-level objectives and targets in this area, and we continue to work with our asset managers to establish credible and comprehensive methods of measurement, while embracing market developments in this evolving space.

To further enhance our data coverage and availability, in early 2025 Athora Group has entered into an agreement with MSCI for the provision of ESG data and insights, including on GHG emissions, for the public assets in its investment portfolios.

Our carbon footprint assessment is measured in line with the GHG Protocol (internationally recognised best practice), and the carbon emissions of investments are calculated according to the methods developed by the Partnership for Carbon Accounting Financials (PCAF), with data provided by MSCI ESG Research, Eurostat, and other sources.

We are alert to the insurance industry focus that is now being directed towards the insured emissions of providers, noting that the measurement and disclosure of such GHG emissions is at an early nascent stage and continues to evolve. We are closely monitoring developments in this regard, and considering any approaches that may be meaningful or representative for the nature of our life insurance underwriting activity.

CASE STUDY

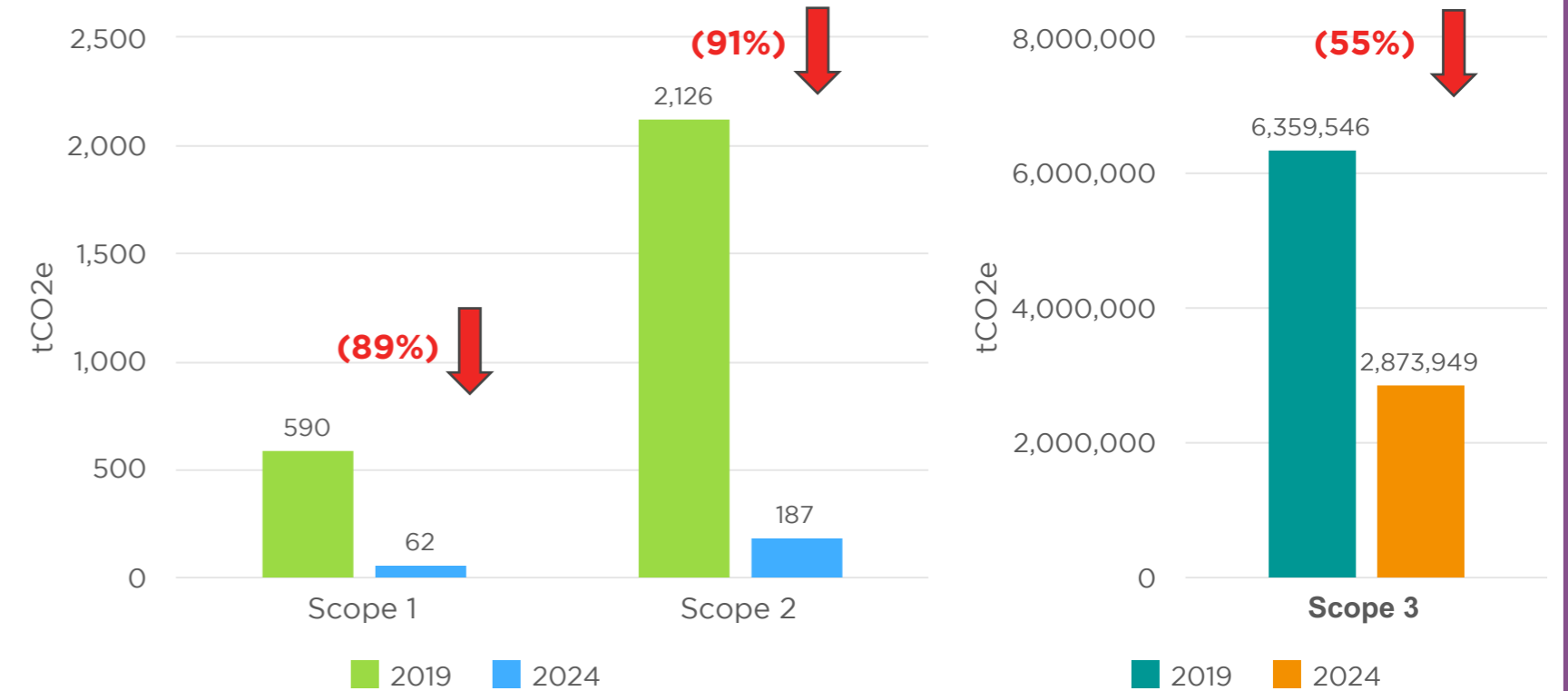
Athora Netherlands is targeting overall net-zero GHG emissions by 2050, with additional intermediate targets:

- A reduction of 50% in its investment portfolio GHG emissions by 2030 compared to a 2019 baseline
- A reduction of 75% in its investment portfolio GHG emissions by 2040 compared to a 2019 baseline

In addition, Athora Netherlands seeks to be fully CO₂ neutral over own operations without the use of carbon credits by 2030.

2024 CO₂e emissions decreased by 55% compared to 2019 year end. This is a result of the decreased weight of sovereign bonds with a relatively high carbon intensity relative to other asset classes in our investment portfolios.

Athora Netherlands GHG reductions



Scope 3 Category 15: Athora Netherlands investments GHG emissions¹

Scope 3 Category 15: Investments	Sovereign Bonds	Non-sovereign Bonds	Shares and equivalent	Business loans	(Savings) Mortgages	Investment Property	Investments for policyholder accounts	Investments for third party accounts
Investments (€m)	6,989	9,843	1,822	8,677	6,476	830	13,548	11,746
Total covered for Scope 1 & 2 (€m)	5,539	9,833	1,016	5,018	0	824	13,203	11,543
Scope 1 & 2 GHG emissions (tCO ₂ e)	636,585	178,376	268,676	498,026	0	8,994	713,342	529,245
Emissions intensity Scope 1 & 2 (tCO ₂ e/€m)	115	18	80	99	0	11	54	46
PCAF weighted Scope 1 & 2 data quality score ²	4	3	2	5	0	0	2	2
Total covered for Scope 3 (€m)	5,539	9,833	63	156	3,409	824	13,203	11,543
Scope 3 GHG emissions (tCO ₂ e)	408,197	2,563,914	13,454	14,727	24,773	311	2,938,247	2,732,056
Emissions intensity Scope 3 (tCO ₂ e/€m)	74	261	212	94	7	0	223	237
PCAF weighted Scope 3 data quality score ²	4	4	4	4	0	0	4	4

¹ 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 has made use of emissions data obtained from its ESG data service provider, MSCI, as of 30 November 2024, and through its external asset managers. CO₂e emissions for non-equity positions have been adjusted to 31 December 2024 based on nominal amounts, and for equity positions the number of shares. The CO₂e emissions of entirely new investments made in December 2024 were not included in the disclosure as the data was not available. Athora Netherlands has determined that it has a net increase in debt instruments of €1 billion in December, for which no data is available due to timing. A number of CO₂e emissions for private assets are calculated based on year end 2023 financed emissions pro-rated to reflect year end 2024 changes in market values in the absence of more up to date data.

² 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.



APPENDICES

APPENDIX A: SASB CONTENT INDEX

The table below indicates Athora’s response to the SASB Insurance Standards (2023) disclosures for the fiscal year 2024. On an ongoing basis, we review and enhance our approach to sustainability reporting, including seeking opportunities to meet the SASB reporting disclosures in full, where applicable to us as a business.

Disclosure topics	Accounting metrics	Unit of measure	Code	Athora’s response
Transparent information and fair advice for customers	Appendix A: SASB context index	Presentation currency	FN-IN-270a.1	No monetary losses have occurred during the fiscal year 2024.
	Customer retention rate	Rate	FN-IN-270a.3	One of Athora’s preferred monitoring metrics for customer retention is the policyholder lapse rate (policyholder lapses over the period, divided by initial policyholder reserves). Indicative figures on the annual policyholder lapse rate are as follows (supported by data as of 31 December 2024): <ul style="list-style-type: none"> • Athora Belgium: c. 5% • Athora Italia: c. 9% (slightly below the market average, which remains elevated due to high competition from alternative products) • Athora Germany: c. 1% • Athora Netherlands: c. 1% in decumulation phase owing to product features and surrender terms.
	Description of approach to informing customers about products	N/A	FN-IN-270a.4	Sustainability Report 2024 > Our role as an Insurer > Placing the customer at the heart of what we do, page 12. Athora Netherlands Annual Report 2024 > Sustainability > People > Consumers and end-users, page 50.
Incorporation of environmental, social and governance factors in investment management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	N/A	FN-IN-410a.2	Sustainability Report 2024 > Our role as an Investor > Sustainable investment approach, page 14. Sustainability Report 2024 > TCFD considerations > Risk management > ESG investment risk, page 30. Sustainable Investment Policy
Systematic risk management	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Presentation currency	FN-IN-550a.1	Financial Condition Report 2024 > Performance, page. 8. Financial Condition Report 2024 > Solvency valuation, page 41.
	Total fair value of securities lending collateral assets	Presentation currency	FN-IN-550a.2	Notwithstanding possible small positions, securities lending is not part of Athora’s strategic asset activities. Financial Condition Report 2024 > Solvency valuation, page 41.
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	N/A	FN-IN-550a.3	These risks are managed based on keeping indicators within limits under stressed environments. Financial Condition Report 2024 > Risk profile, page 30. Financial Condition Report 2024 > Capital management, page 47. Annual Report 2024 > Other information, page 196.

APPENDIX B: GRI CONTENT INDEX

The Index below has been developed with reference to the GRI revised Universal Standards 2021 and Topic Standards. As we continue to report on our Sustainability progress, we will continue to refine our Sustainability reporting and GRI-related disclosures.

Statement of use	Athora has reported the information cited in this GRI Content Index with reference to the GRI Standards for the period 1 January – 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021.

GENERAL DISCLOSURES 2021

GRI Standard	GRI Disclosures	Athora's response
2-1	Organizational details	Athora Holding Ltd. Headquarters: First Floor, Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda. Location of operations: Hamilton, Bermuda; Dublin, Ireland; London, UK; Amsterdam and Alkmaar, Netherlands; Brussels, Belgium; Wiesbaden and Munich, Germany; Milan and Genoa, Italy. Information on ownership and legal form can be found in the Annual Report 2024 > Corporate Governance, pages 58-59.
2-2	Entities included in the organization's sustainability reporting	Athora Holding Ltd and Athora Life Re Ltd (Hamilton, Bermuda); Athora Ireland plc (Dublin, Ireland); Athora UK Services Ltd (London, UK); Athora Netherlands N.V., Athora Netherlands Services B.V. (Amsterdam and Alkmaar, Netherlands); Athora Belgium SA-NV, Athora Services Belgium NV (Brussels, Belgium); Athora Lebensversicherung AG and Athora Pensionskasse AG (Wiesbaden and Munich, Germany); Athora Italia S.p.A. (Milan and Genoa, Italy).
2-3	Reporting period, frequency and contact point	We publish our Sustainability Report annually, and the reported information covers the financial year from 1 January to 31 December. Athora's Sustainability Report 2024 was published on 23 July 2025. Key point of contact: Matt Bullivant (matt.bullivant@athora.com).
2-4	Restatements of information	Sustainability Report 2024 > Athora at a glance, page 4.
2-5	External assurance	Athora's Sustainability Report 2024 has not been externally assured.
2-6	Activities, value chain and other business relationships	Sustainability Report 2024 > Introduction to Sustainability at Athora, page 6. Annual Report 2024 > Chief Executive Officer's report > Operate, page 12. Annual Report 2024 > Athora at a glance, pages 4-5. Annual Report 2024 > Our businesses, pages 26-32.
2-7	Employees	Sustainability Report 2024 > Appendix > GRI Content Index - Supporting data, pages 40-42. Athora does not employ non-guaranteed hours employees.
2-8	Workers who are not employees	The number of workers who are not employees is not significant.
2-9	Governance structure and composition	Annual Report 2024 > Corporate Governance > Governance structure, pages 60-61.
2-10	Nomination and selection of the highest governance body	Annual Report 2024 > Corporate Governance > Governance structure, pages 60-61. Annual Report 2024 > Corporate Governance > Fitness and propriety requirements, pages 61-62. Sustainability Report 2024 > Our role as a Corporate Citizen > Maintaining high standards of governance and compliance, page 23.
2-11	Chair of the highest governance body	Annual Report 2024 > Corporate Governance > Governance structure > Our Board members, page 61.

GRI Standard	GRI Disclosures	Athora's response
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2024 > TCFD considerations > Governance, page 27.
2-13	Delegation of responsibility for managing impacts	Sustainability Report 2024 > TCFD considerations > Governance, page 27.
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2024 > TCFD considerations > Governance, page 27.
2-15	Conflicts of interest	Sustainability Report 2024 > Our role as a Corporate Citizen > Conflicts of Interest, page 24.
2-16	Communication of critical concerns	Sustainability Report 2024 > Our role as a Corporate Citizen > Upholding business ethics, page 23. No critical concerns were identified during 2024.
2-17	Collective knowledge of the highest governance body	Sustainability Report 2024 > TCFD considerations > Governance, page 27.
2-18	Evaluation of the performance of the highest governance body	Sustainability Report 2024 > TCFD considerations > Governance, page 27. Sustainability Report 2024 > Our role as a Corporate Citizen > Maintaining high standards of governance and compliance, page 24.
2-19	Remuneration policies	Annual Report 2024 > Corporate governance > Group remuneration policy, pages 63-64.
2-20	Process to determine remuneration	Annual Report 2024 > Corporate Governance > Group remuneration policy, pages 63-64. We engage external consultants on an ad-hoc basis to carry out remuneration benchmarks for Athora Group and its subsidiaries.
2-22	Statement on sustainable development strategy	Sustainability Report 2024 > Group CEO message, page 3. Sustainability Report 2024 > Introduction to Sustainability at Athora, page 6.
2-23	Policy commitments	Sustainability Report 2024 > Our role as an Employer > Promoting culture and leadership development > Embedding our values and behaviours > Code of Conduct, p. 19. Sustainability Report 2024 > Our role as a Corporate Citizen > Delivering a sustainable supply chain, page 21. Athora Code of Conduct
2-24	Embedding policy commitments	Sustainability Report 2024 > Our role as an Employer > Code of Conduct, page 19. Sustainability Report 2024 > Our role as a Corporate Citizen > Delivering a sustainable supply chain, page 21. Sustainability Report 2024 > Our role as a Corporate Citizen > Upholding business ethics, page 23. Sustainability Report 2024 > Our role as a Corporate Citizen > Leading responsibly, page 23.
2-25	Process to remediate negative impacts	Sustainability Report 2024 > Our role as a Corporate Citizen > Upholding business ethics, page 23.
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2024 > Our role as a Corporate Citizen > Upholding business ethics, page 23. There were four matters in total brought to the Audit Committee by Compliance during 2023. All were fully investigated and closed and are not deemed critical concerns. Athora Code of Conduct
2-27	Compliance with laws and regulations	Athora has not encountered any instances of non-compliance with environmental and social laws during the year.
2-28	Membership associations	Sustainability Report 2024 > Our role as an Insurer > Working with industry associations and peers to drive impact, page 13.
2-29	Approach to stakeholder engagement	Sustainability Report 2024 > Stakeholder engagement, page 8.
2-30	Collective bargaining agreements	96% of the total employees (in Athora Belgium, Italia, Germany and Netherlands) are covered by collective bargaining agreements. Collective bargaining agreements are localised. For employees not covered by collective bargaining agreements, terms and conditions of employment are determined by local legislation.

MATERIAL TOPICS 2021

GRI Standards	GRI Disclosures	Athora's response
3-3	Management of material topics	Sustainability Report 2024 > Introduction to Sustainability at Athora, page 6. Sustainability Strategy Athora Group has not yet determined or declared material topics. Information on the management of impacts for topics reported on is included as relevant throughout the body of the Sustainability Report 2024, as each topic is discussed.

TOPIC STANDARDS

GRI Standards	GRI Disclosures	Athora's response
GRI 20: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Sustainability Report 2024 > 2024 Sustainability highlights, page 7. Annual Report 2024 > Consolidated financial statements, page 79.
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024 > TCFD considerations, page 26. Athora Netherlands Annual Report 2024 > Sustainability > Climate risks, page 35-36. Athora Netherlands Annual Report 2024 > Sustainability > Biodiversity and Ecosystems, page 38-39.
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Wages are benchmarked against relevant comparator groups within Athora and industry-specific market data to ensure internal parity and external competitiveness. We aim for the market median when benchmarking roles externally and monitor local minimum wage requirements to ensure compliance.
GRI 203: Indirect Economic Impacts 2016		
203-2	Significant indirect economic impacts	Sustainability Report 2024 > Our role as an Insurer, pages 11-13.
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Sustainability Report 2024 > Our role as a Corporate Citizen > Upholding business ethics > Anti-corruption, page 24.
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report 2024 > Our role as a Corporate Citizen > Upholding business ethics > Anti-corruption, page 24. Our role as an Employer > Promoting culture and leadership development > Embedding our values and behaviours > Code of Conduct page 19. Sustainability Report 2024 > Our role as a Corporate Citizen > Delivering a sustainable supply chain, page 21.
205-3	Confirmed incidents of corruption and actions taken	None reported.
GRI 206: Anti-competitive Behaviour 2016		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None reported.
GRI 207: Tax 2019		
207-1	Approach to tax	Athora Group Tax Policy Sustainability Report 2024 > Our role as a Corporate Citizen > Adhering to transparent approach to tax, page 22. Annual Report 2024 > Notes to the consolidated financial statements > G. Other statement of consolidated financial position notes > G6. Deferred tax, pages 168 - 172.
207-2	Tax governance, control, and risk management	Athora Group Tax Policy Sustainability Report 2024 > Our role as a Corporate Citizen > Adhering to transparent approach to tax, page 22.
207-3	Stakeholder engagement and management of concerns related to tax	Athora Group Tax Policy Sustainability Report 2024 > Our role as a Corporate Citizen > Adhering to transparent approach to tax, page 22.

GRI Standards	GRI Disclosures	Athora's response
GRI 302: Energy 2016		
302-1	Energy consumption	Sustainability Report 2024 > Our role as a Corporate Citizen > Promoting responsible production and consumption, page 21. Sustainability Report 2024 > TCFD considerations > Metrics and targets > page 31.
302-4	Reduction of energy consumption	Sustainability Report 2024 > Our role as a Corporate Citizen > Promoting responsible production and consumption, page 21. Sustainability Report 2024 > TCFD considerations > Metrics and targets > page 31.
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Athora Netherlands Annual Report 2024 > Sustainability statement > Environmental information > Carbon footprint, pages 32-35. Sustainability Report 2024 > TCFD considerations > Metrics and targets, page 31.
305-2	Energy indirect (Scope 2) GHG emissions	Athora Netherlands Annual Report 2024 > Sustainability statement > Environmental information > Carbon footprint, pages 32-35. Sustainability Report 2024 > TCFD considerations > Metrics and targets, page 31.
305-3	Other indirect (Scope 3) GHG emissions	Athora Netherlands Annual Report 2024 > Sustainability statement > Environmental information > Carbon footprint, pages 32-35. Sustainability Report 2024 > TCFD considerations > Metrics and targets, page 31. Sustainability Report 2024 > TCFD considerations > Investments, page 32.
305-4	GHG emissions intensity	Athora Netherlands Annual Report 2024 > Sustainability statement > Environmental information > Carbon footprint, pages 32-35. Sustainability Report 2024 > TCFD considerations > Investments, page 32.
305-5	Reduction of GHG emissions	Sustainability Report 2024 > Promoting responsible production and consumption, page 21. Sustainability Report 2024 > TCFD considerations > Metrics and targets, page 31. Sustainability Report 2024 > TCFD considerations > Investments, page 32.
GRI 401: Employment 2016		
401-1	New employee hires and turnover	Sustainability Report 2024 > Our role as an Employer > Enabling employee talent and development > Attracting and retaining talent, page 19. Sustainability Report 2024 > Appendix > GRI Content Index – Supporting data, page 41.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report 2024 > Appendix > GRI Content Index – Supporting data, page 42. Part-time employees are eligible to the same benefits as full-time employees. Eligibility may vary between permanent and temporary employees.
401-3	Parental leave	We provide parental leave to 100% of our employees in line with local regulatory requirements. All employees are entitled to maternity, paternity leave, or adoption leave, as required.
GRI 403: Occupational Health and Safety 2018		
403-3	Occupational health services	We use external Health and Safety consultancy services to provide related guidance, with Group Facilities providing on-site support.
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2023 > Our role as an Employer > Supporting employee health and wellbeing, page 23.
403-5	Worker training on occupational health and safety	Sustainability Report 2023 > Our role as an Employer > Supporting employee health and wellbeing, page 23. Employees that take on voluntary roles as Fire Wardens, Fire Marshals and First Aiders receive specific training and support.
403-6	Promotion of worker health	Sustainability Report 2023 > Our role as an Employer > Supporting employee health and wellbeing, page 23.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2024 > Our role as a Corporate Citizen > Delivering a sustainable supply chain, page 21.
403-9	Work-related injuries	None reported.

GRI Standards	GRI Disclosures	Athora's response
GRI 404: Training and Education 2016		
404-2	Programmes for upgrading employee skills and transition assistance programs	Sustainability Report 2024 > Our role as an Employer > Enabling employee talent and development, page 18 . Job placement services upon termination of employment are available as per regulatory requirement in each location and we provide severance pay and assistance, such as outplacement, as per regulatory requirements in each location.
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2024 > Our role as an Employer > Enabling employee talent and development, pages 18-19. All permanent employees receive mid-year and end of year performance and career development reviews.
GRI 405: Diversity and Equal Opportunities 2016		
405-1	Diversity of governance bodies and employees	Sustainability Report 2024 > Appendix > GRI Content Index - Supporting data, page 42.
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	None reported.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Sustainability Report 2024 > Our role as an Insurer > Placing the customer at the heart of what we do > Customer communication, page 13. Sustainability Report 2024 > Our role as an Insurer > Enabling our customers to choose attractive and responsible products, page 13. Athora Netherlands Annual Report 2024 > Sustainability > People > Consumers and end-users, page 50.
417-2	Incidents of non-compliance concerning product and service information and labelling	None reported in calendar year 2024.
417-3	Incidents of non-compliance concerning marketing communications	None reported in calendar year 2024.
GRI 418: Customer privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None reported.

APPENDIX C: GRI CONTENT INDEX - SUPPORTING DATA

GRI 2-7: EMPLOYEES¹

Employee data, by gender

	Female	Male	Total
Total number of employees	570	910	1,480
Number of permanent employees	537	856	1,393
Number of temporary employees	33	54	87
Number of full-time employees	435	852	1,287
Number of part-time employees	135	58	193

Employee data, by region

	Belgium	Germany	Ireland	UK	Bermuda	Netherlands	Italy
Total number of employees	193	114	133	91	13	832	104
Number of permanent employees	191	112	125	86	13	763	103
Number of temporary employees	2	2	8	5	0	69	1
Number of full-time employees	169	89	130	87	13	699	100
Number of part-time employees	24	25	3	4	0	133	4

¹New hires: hires from 1 January 2024 to 31 December 2024 inclusive; Headcount: active employees on 31 December 2024; Hiring Rate: New Hires in age, gender, or regional category divided by Headcount within that category.

GRI 401-1: NEW EMPLOYEE HIRES AND TURNOVER

Total number and rate of new employee hires during 2024¹

Age group

	New Hires (#)	Headcount (#)	Hiring rate
Under 30 years old	37	96	38.5%
30 – 50 years old	97	750	12.9%
Over 50 years old	27	634	4.3%
Total	161	1480	10.9%

Gender

	New Hires (#)	Headcount (#)	Hiring rate
Female	61	570	10.7%
Male	100	910	11.0%
Total	161	1480	10.9%

Region

	New Hires (#)	Headcount (#)	Hiring rate
Belgium	19	193	9.8%
Bermuda	1	13	7.7%
Germany	20	114	17.5%
Ireland	12	133	9.0%
UK	22	91	24.2%
Netherlands	80	832	9.6%
Italy	7	104	6.7%
Total	161	1480	10.9%

Total numbers and rate of employee turnover during 2024²

Age group

	Leavers (#)	Headcount (#)	Leaving rate
Under 30 years old	30	96	31.3%
30 – 50 years old	124	750	16.5%
Over 50 years old	75	634	11.8%
Total	229	1480	15.5%

Gender

	Leavers (#)	Headcount (#)	Leaving rate
Female	100	570	17.5%
Male	131	910	14.4%
Total	231	1480	15.6%

Region

	Leavers (#)	Headcount (#)	Leaving rate
Belgium	37	193	19.2%
Bermuda	5	13	38.5%
Germany	19	114	16.7%
Ireland	42	133	31.6%
UK	32	91	35.2%
Netherlands	88	832	10.6%
Italy	8	104	7.7%
Total	231	1480	15.6%

1. Netherlands and Italy business unit employees categorised by business unit. All other employees categorised by employee location.

2. Leavers: terminations for any reason (including planned employee transfers and planned restructuring activities) from 1 January 2024 to 31 December 2024 inclusive; Headcount: active employees on 31 December 2024; Leaving Rate: Leavers in age, gender, or regional category divided by Headcount within that category.

GRI 401-2: BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES BY SIGNIFICANT LOCATIONS OF OPERATIONS

	Belgium	Germany	Ireland	UK	Bermuda	Netherlands	Italy
Life insurance	Permanent+ temporary	Permanent	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent
Healthcare	Permanent + temporary	N/A	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent
Disability and invalidity coverage	Permanent + temporary	Permanent in combination with life insurance	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent
Parental leave	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent
Retirement provisions	Permanent + temporary	Permanent	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent + temporary	Permanent
Stock ownership	Permanent	Permanent	Permanent	Permanent	Permanent	N/A	Permanent

GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES¹

Gender diversity of Athora's governance bodies

	Female	Male
Athora Holding Ltd. Board	18%	82%
Athora Belgium SA-NV Board	25%	75%
Athora Deutschland Group Board	50%	50%
Athora Ireland plc Board	40%	60%
Athora Life Re Ltd Board	20%	80%
Athora Netherlands N.V. Supervisory Board	33%	67%
Athora Italia S.p.A. Board	29%	71%
Total	28%	72%

Diversity of Athora's governance bodies and employees

	Gender	
	Female	Male
Board members	28%	72%
Group Management Committees	17%	83%
Rest of the organisation	39%	61%

	Age group		
	Under 30 years old	31-50 years old	Over 50 years old
Board members	Not available		
Group Management Committees	0%	33%	67%
Rest of the organisation	5%	53%	42%

1. Employee headcount as at 31 December 2024, excluding any externals / contingent workers.

APPENDIX D: GLOSSARY

Apollo: Apollo Global Management, Inc. and its group of subsidiaries.

Athora or Athora Group: Athora Holding Ltd. together with its group of subsidiaries.

Athora Belgium: The Group business unit primarily located in Belgium, consisting of Athora Europe Holding Limited and its subsidiaries, including Athora Belgium SA/NV.

Athora Germany: The Group business unit primarily located in Germany, consisting of Athora Deutschland Holding GmbH & Co. KG and its subsidiaries, including Athora Lebensversicherung AG and Athora Pensionskasse AG.

Athora Holding: Athora Holding Ltd., the Athora Group's ultimate parent company, a company incorporated in Bermuda with company number 49779 and with its registered office at First Floor, Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda.

Athora Ireland: Athora Ireland plc, Athora Group's licensed Irish reinsurance carrier, a public limited company registered in Ireland with company number 346275 and with its registered office at 2nd Floor, IFSC House, Custom House Quay, Dublin, D01 R2P9, Ireland.

Athora Italia: The Group business unit primarily located in Italy, consisting of Athora Italy Holding DAC and its subsidiaries, including Athora Italia S.p.A.

Athora Life Re: Athora Life Re Ltd., Athora Group's licensed Bermudan reinsurance carrier, an exempted company incorporated in Bermuda with company number 52455 and with its registered office at First Floor, Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda.

Athora Netherlands: The Group business unit primarily located in the Netherlands, consisting of Athora Netherlands Holding Limited and its subsidiaries, including SRLEV N.V.

AuMA: Assets under Management and Administration.

AWIN: Athora Women's Inclusion Network.

BILTIR: Bermuda International Long Term Insurers and Reinsurers trade body.

BMA: Bermuda Monetary Authority, the regulatory authority for the financial services sector in Bermuda.

Board (or Group Board): Board of directors of Athora Holding Ltd, the Group's ultimate parent company.

BREEAM: Building Research Establishment Environmental Assessment Method.

Business Unit: Athora Group's designated units of operation, including our primary insurance operations based in each of the Netherlands, Belgium, Germany and Italy.

Carbon capture use and storage: A set of technologies and processes that capture CO₂ from emissions sources (such as power stations or industrial activity sites), transport and store it in suitable underground locations. This reduces the amount of CO₂ reaching the atmosphere.

Carbon credits: Financial instruments representing physical emission reduction, which can be bought to offset GHG emissions.

Carbon footprint: A measure of all emissions directly and indirectly caused (i.e. Scope 1, 2 and 3) by an entity's operations.

Cardano: Provider of asset management services to Athora Netherlands' unit-linked business and a provider of ESG services to Athora Netherlands.

CHP: Combined Heat and Power, a process that generates heat and power simultaneously, capturing waste heat produced by electricity generation to create additional power. This provides greater levels of energy efficiency compared to traditional methods of energy generation.

Circular economy: A model of producing and consuming products which prioritises reducing waste and reusing existing materials; for example, via repairing, recycling, borrowing, or reducing use altogether.

CISSA: Commercial Insurers Solvency Self-Assessment, a Bermuda-specific requirement similar to an ORSA.

CSM: Contractual Service Margin, a measure which reflects the profits the company expects to recognise in the future under IFRS.

CSRD: Corporate Sustainability Reporting Directive 2022/2464 of 14 December 2022.

College of supervisors: A structure to facilitate supervision of insurers operating in multiple regulatory jurisdictions, which allows for cooperation and coordination among the regulatory supervisors.

DCS: Delighted Customer Score, a customer satisfaction metric used by Athora Netherlands, expressed as the percentage of customers rating the service at 8 or higher (on a scale from 1 to 10 where 1 = extremely dissatisfied and 10 = extremely satisfied).

EIOPA: The European Insurance and Occupational Pensions Authority, an EU financial regulator and one of three European Supervisory Authorities (the other two being the European Banking Authority and the European Securities and Markets Authority).

Emissions factors: Coefficients describing the estimated rate at which specific activities release GHGs into the atmosphere.

ERG: Employee Resource Group.

ESG: Environmental, social and (corporate) governance factors.

EU: European Union.

GDPR: General Data Protection Regulation (EU) 2016/679.

GHG: Greenhouse gases (gases which contribute to the 'greenhouse effect' by trapping heat in the Earth's atmosphere), including CO₂.

Greenwashing: Actions and communications designed to make a business appear more environmentally sustainable than it is.

Green bonds: A type of bond where the funds are used exclusively for projects with positive environmental benefits.

GRI: Global Reporting Initiative.

Group: Athora Group.

Group Board (or Board): Board of directors of Athora Holding Ltd., the Group's ultimate parent company.

Group Management Committees: Delegated management committees of Athora Holding and the Group Board.

GSSA: Group Solvency Self-Assessment, a Bermuda-specific requirement similar to a group ORSA.

HR: Human Resources.

IDD: Insurance Distribution Directive (EU) 2016/97.

IDE: Inclusion, Diversity and Equality.

IFRS: International Financial Reporting Standards.

KPI: Key Performance Indicator.

LEED: Leadership in Energy and Environmental Design.

M&A: Mergers and Acquisitions.

NCGC: Group Nominating & Corporate Governance Committee.

Net-zero: Direct and indirect (i.e., Scope 1, 2 and 3) GHG emissions from the business being at most equal to the amount removed from the atmosphere by the business, including through carbon credits.

NPS: Net Promoter Score.

OECD: Organisation for Economic Co-operation and Development.

OECD Pillar Two: Pillar Two of the OECD's Global Anti-Base Erosion Model Rules, which are designed to ensure large multinational enterprises pay a minimum level of tax on the income arising in each operating jurisdiction.

ORSA: Own Risk and Solvency Self-Assessment, a requirement under Solvency II.

People & Culture: Group HR-equivalent function at Athora.

Pillar Two: OECD Pillar Two.

SASB: Sustainability Accounting Standards Board.

Scope 1 emissions: GHG emissions caused by direct company Actions, e.g., emissions from company vehicles.

Scope 2 emissions: GHG emissions stemming indirectly from the purchase and use of energy, e.g., emissions associated with production of the electricity purchased to power the offices.

Scope 3 emissions: All other indirect GHG emissions from up and down the value chain, e.g., emissions generated by investments, or from an employee's commute.

SFDR or SFDR Level 1: EU Sustainable Finance Disclosures Regulation 2019/2088.

SFDR Level 2: EU regulatory technical standards published in relation to SFDR.

Shareholder resolution: A powerful proposal tool that can be used in combination with engagement and voting to place important issues on a company board's agenda.

SLA: Service Level Agreement.

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.

Sustainability: Efforts and activities that ensure our Group's contribution to an ecologically and socially sustainable and fair world.

Sustainability bonds: A type of bond where the funds are used exclusively for projects with either positive environmental or socio-economic benefits.

TCFD: Task Force on Climate-related Financial Disclosures, launched by the Financial Stability Board.

UK: United Kingdom.

UN Global Compact: United Nations pact and organisation relating to Sustainability and social responsibility, formed in July 2000.

UN SDGs: United Nations Sustainable Development Goals.

VBDO: Dutch Association of Investors for Sustainable Development.

APPENDIX E: ABOUT THIS REPORT

This Sustainability Report has been prepared and issued by Athora Holding Ltd. together with its group of subsidiaries (Athora, Athora Group or Group). This document reports Athora's non-financial sustainability performance information for the period covering 1 January 2024 to 31 December 2024. Some commentary and examples may refer to 2025 events.

Non-financial Sustainability performance data disclosed in this report has not been externally audited or verified. This report has been developed with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and the Sustainability Accounting Standards Board (SASB) Insurance Standards 2023.

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 Sustainability performance, taking into account all information currently available. These statements are not necessarily indicative or guarantees of future performance and results. Athora Group has applied various judgements, assumptions and best estimates made at given points in time. There is a risk that the judgement exercised, or the estimates or assumptions used, may subsequently turn out to be incorrect. These judgements and resulting data presented in this report are not a substitute for judgements and analysis made independently by the reader.

The disclosures in this report may use a greater number and level of judgements, assumptions and estimates, including with respect to the classification of sustainability activities, than the Group's reporting of historical financial information. These judgements, assumptions and estimates are highly likely to change over time, and, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain.

In addition, the Group's sustainability analysis and strategy will continue to evolve and the data underlying the Group's analysis and strategy remain subject to change over time. As a result, the Group expects that certain Sustainability, climate and ESG disclosures made in this report are likely to be amended, updated, recalculated or restated in the future.

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