

Athene Bermuda Sub-Group Financial Condition Report

For the twelve (12) month period ending December 31, 2025

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This Report contains information from the Athene Holding Ltd. annual report on Form 10-K (the "Form 10-K"), as filed with the Securities and Exchange Commission in accordance with the Securities Exchange Act of 1934, as amended. In the event that any information contained herein conflicts with the Form 10-K or any other publicly disclosed documents, such conflict is unintended, and the publicly disclosed document shall control.

1. EXECUTIVE SUMMARY

This financial condition report ("**FCR**") for Athene Annuity Re Ltd. ("**AARe**"), Athene Life Re International Ltd. ("**ALReI**"), and Athene Life Re Ltd. ("**ALRe**" and together with AARe, and ALReI, the "**Athene Bermuda Sub-Group**", "Company", "**Group**", "**we**" or "**our**", and each individually referred to as an "**Entity**") is produced in accordance with the Bermuda Insurance Act 1978, as amended (the "**Insurance Act**"), the Insurance (Group Supervision) Rules 2011 and the Insurance (Public Disclosure) Rules 2015 (collectively the "**Rules**").

This report outlines the financial condition of the Group as at December 31, 2025. The FCR, with the permission of the Bermuda Monetary Authority ("**BMA**"), contains qualitative and quantitative information of our business and performance, governance structure, risk profile, solvency valuation and capital management on a consolidated basis. Any materially distinct operational and governance procedures between each Entity have been reported separately.

2. DECLARATION

Declaration on the Financial Condition Report

We, the undersigned, declare that to the best of our knowledge and belief, the FCR fairly represents the financial condition of the Group in all material respects as at December 31, 2025.



Natasha Scotland Courcy
Chief Executive Officer
General Counsel
Secretary
Athene Annuity Re Ltd.



Fergus Daly
Chief Financial Officer
Principal Representative
Athene Annuity Re Ltd.

3. BACKGROUND INFORMATION

The Athene Bermuda Sub-Group is a leading financial services group specializing in retirement services. We conduct business primarily through the following consolidated affiliates:

- Our non-U.S. reinsurance affiliates, to which the Group's other insurance affiliates and third-party ceding companies directly and indirectly reinsure a portion of their liabilities; and
- Our U.S. reinsurance affiliates, which primarily issue retirement savings products.

Effective January 1, 2020, the BMA was designated Sub-Group Supervisor of AARe and its Bermuda licensed subsidiaries with AARe being appointed as designated insurer effective November 17, 2022.

4. BUSINESS AND PERFORMANCE

a. Name of Insurance Group and Designated Insurer

Insurance Group: Athene Bermuda Sub-Group

Designated Insurer: Athene Annuity Re Ltd.

b. Supervisor

The Group Supervisor is:

The Iowa Insurance Division
1963 Bell Avenue, Suite 100
Des Moines, IA 50315
USA
+1 (515) 654 6600

The Sub-Group Supervisor is:

The Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton HM 12
Bermuda
+1 (441) 295-5278

c. Approved Auditor

The Approved Auditor for the Sub-Group is:

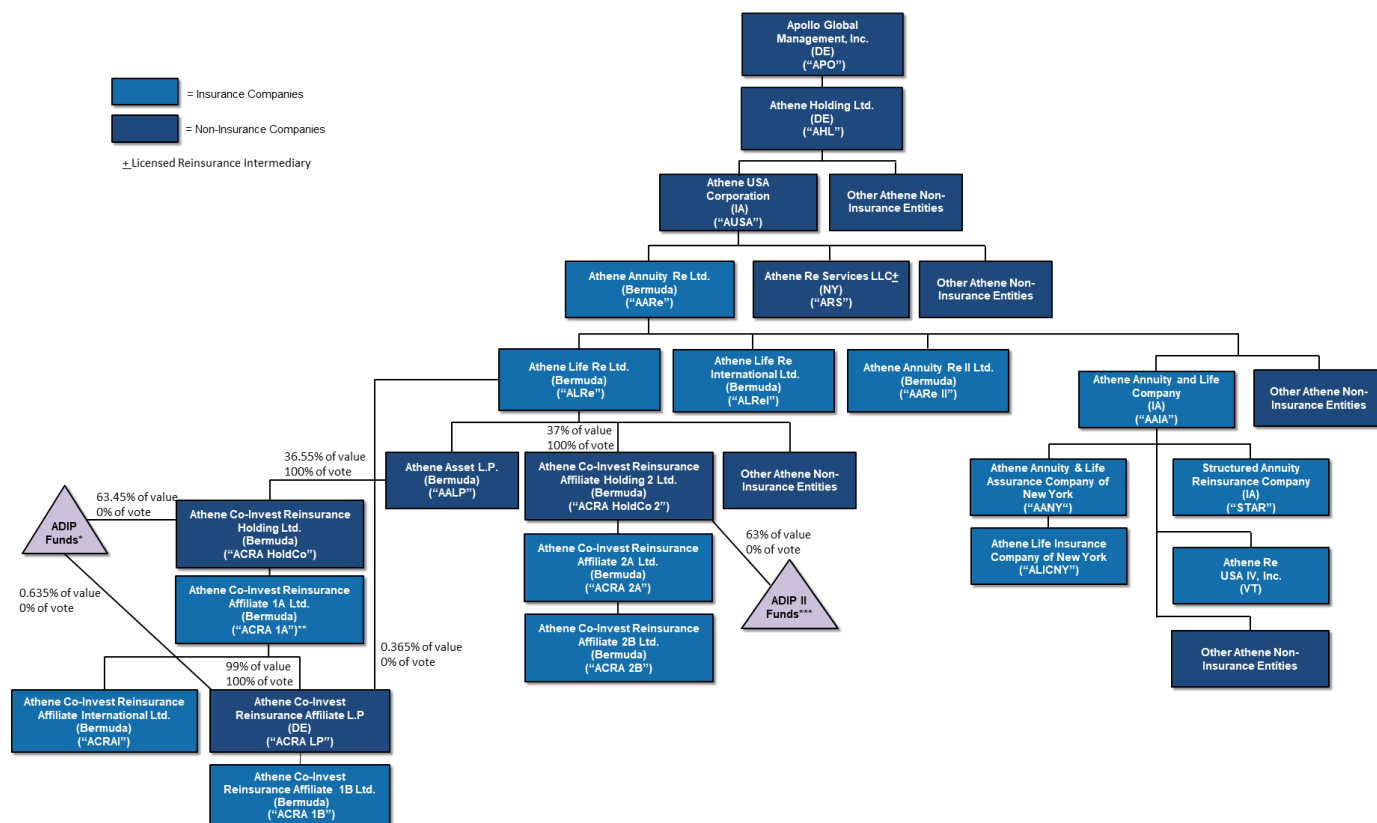
Deloitte Ltd.
Corner House
20 Parliament Street
Hamilton, HM 12
Bermuda

d. Ownership Details

ALRe and ALRel are wholly owned subsidiaries of AARE. AARE is ultimately owned by Apollo Global Management, Inc. ("**AGM**" or "**Apollo**"), a Delaware corporation, whose common shares are listed on the New York Stock Exchange (symbol: APO). A structure chart detailing the Group's ownership is illustrated in section 4(e).

e. Group Structure¹

Unless otherwise indicated, each entity listed below is owned 100% directly or indirectly by AGM.



Notes:

- * Certain funds managed by AGM, referred to collectively as Apollo/Athene Dedicated Investment Program ("ADIP"), own 63.45% of the economic interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. ("ACRA HoldCo" and, together with its subsidiaries, "ACRA 1"). The shares held by ADIP are non-voting and the shares held by ALRe, through its subsidiary Athene Asset L.P., represent 100% of the voting power and 36.55% of the economic interests in ACRA HoldCo.
- ** Athene Co-Invest Reinsurance Affiliate 1A Ltd. ("ACRA 1A") is the direct parent of Athene Co-Invest Reinsurance Affiliate International Ltd., indirect parent of Athene Co-Invest Reinsurance Affiliate 1B Ltd. and owns 99% of the economic interest and 100% of the voting power in Athene Co-Invest Reinsurance Affiliate LP.
- *** A certain fund managed by AGM, referred to as Apollo/Athene Dedicated Investment Program II ("ADIP II"), own 63% of the economic interests in Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. ("ACRA HoldCo 2" and, together with its subsidiaries "ACRA 2"). The shares held by ADIP II are non-voting and the shares held by ALRe represent 100% of the voting power and 37% of the economic interests in ACRA HoldCo 2.

f. Insurance Business Written by Business Segment and Geographical Region

Consistent with our indirect parent company, Athene Holding Ltd. ("AHL"), a Delaware corporation, whose preferred stock is listed on the New York Stock Exchange (symbol: ATHPrA,

¹ As of December 31, 2025.

ATHPrB, ATHPrD and ATHPrE), the Group has just one reportable re/insurance business segment, Retirement Services, and all product types are written in this segment.

The Group reinsures retirement savings products that originate in all 50 U.S. states, the District of Columbia, Japan, Singapore, Hong Kong and the UK.

We market annuity products, primarily fixed rate and fixed indexed annuities. Deposits are generally not included in premium revenues on the consolidated statements of income (loss), and therefore the premiums collected as recorded in the GAAP income statement as shown below. Written premiums by the geographical location are primarily attributed to individual countries based on the jurisdiction where the risk originated from.

AARe <i>(In USD millions)</i>	Years ended December 31,	
	2025	2024
Premium	2,628	1,318
Gross Premium Written	\$ 2,628	\$ 1,318
Gross Premium Written by Geographical Region		
United States of America	1,559	\$ 1,114
Japan	1,069	204

ALRe <i>(In USD millions)</i>	Years ended December 31,	
	2025	2024
Premium	(136)	80
Gross Premium Written	\$ (136)	\$ 80
Gross Premium Written by Geographical Region		
United States of America	\$ (136)	\$ 80

ALRe did not write any premiums during the years ended December 31, 2025 and 2024.

The table below provides the total consolidated sales during the years ended December 31, 2025 and 2024.

<i>(In USD millions)</i>	Years ended December 31,	
	2025	2024
Premium	\$ 2,628	\$ 1,318
Deposits	81,972	72,026
Total sales	\$ 84,600	\$ 73,344

ALRe (In USD millions)	Years ended December 31,	
	2025	2024
Premium	\$ (136)	\$ 80
Deposits	30,731	31,230
Total sales	\$ 30,595	\$ 31,310

ALReI did not have any sales during the years ended December 31, 2025 and 2024.

g. Performance of Investments, by Asset Class and Details on Material Income and Expenses Incurred for the Reporting Period

i. Performance of Investments by Asset Class

AARE (In USD millions)	Years ended December 31,			
	2025		2024	
	Fair value	Net Investment Income	Fair value	Net Investment Income
Corporates	\$ 98,171	\$ 4,815	\$ 93,548	\$ 4,124
Equity Securities	822	60	822	83
CLO	33,475	2,402	32,307	2,393
RMBS	9,441	613	9,297	531
ABS	53,881	2,753	48,294	1,868
CMBS	14,557	817	13,139	596
U.S. government and agencies	16,999	453	17,010	235
U.S. state, municipals, and political subdivisions	759	63	759	50
Foreign governments	1,659	46	1,659	38
Mortgage loans, net of allowances	95,393	5,221	95,794	3,772
Cash and Cash Equivalents	15,815	582	15,829	688
Short-term investments	33	4	33	90
Investment Funds	24,212	87	17,871	3
Funds withheld at interest ¹	19,628	964	20,463	1,318
Policy Loans	301	9	301	—
Other Investments	2,162	443	4,583	69
Total investments	\$ 387,308	\$ 19,332	\$ 371,709	\$ 15,858
Investment expenses		(1,514)		(1,206)
Net investment income		\$ 17,818		\$ 14,652

¹ Net investment income on funds withheld at interest is calculated using host accretion methodology and not a look through methodology.

ALRe	Years ended December 31,			
	2025		2024	
	Fair value	Net Investment Income	Fair value	Net Investment Income
<i>(In USD millions)</i>				
Corporates	\$ 13,101	\$ 601	\$ 11,042	\$ 550
Equity Securities	44	3	82	6
CLO	2,605	248	4,134	276
RMBS	1,216	98	1,620	116
ABS	2,354	153	2,111	120
CMBS	528	33	470	26
U.S. government and agencies	1,616	36	928	30
State, municipals, and political subdivisions	38	7	78	4
Foreign governments	128	2	84	3
Mortgage loans, net of allowances	1,013	46	897	29
Cash and Cash Equivalents	3,064	—	2,740	—
Short-term investments	2	5	—	7
Investment Funds	6,983	23	2,614	(9)
Funds withheld at interest ¹	134,455	4,885	109,056	4,356
Other Investments	—	359	84	297
Total investments	\$ 167,147	\$ 6,501	\$ 135,940	\$ 5,811
Investment expenses		(272)		(223)
Net investment income		\$ 6,229		\$ 5,588

¹ Net investment income on funds withheld at interest is calculated using host accretion methodology and not a look through methodology.

ALReI	Years ended December 31,			
	2025		2024	
	Fair value	Net Investment Income	Fair value	Net Investment Income
<i>(In GBP millions)</i>				
Corporates	£ 432	£ 17	£ 412	£ 18
Cash and Cash Equivalents	95	8	39	(1)
Total investments	£ 527	£ 25	£ —	£ 17
Investment expenses		(1)		(1)
Net investment income		£ 24		£ 16

ii. Material Income & Expenses Incurred for the Reporting Period

AARe (In USD millions)	Years ended December 31,	
	2025	2024
Revenues		
Premiums	\$ 2,628	1,318
Product charges	1,137	1,016
Net investment income	18,099	14,934
Investment related gains (losses)	3,889	3,504
Other revenues	21	15
Total revenues	25,774	20,787
Benefits and expenses		
Interest sensitive contract benefits	12,089	8,949
Future policy and other policy benefits	4,433	3,054
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	1,242	941
Market risk benefits remeasurement (gains) losses	452	(102)
Policy and other operating expenses	1,811	1,812
Total benefits and expenses	20,027	14,654
Income (loss) before income taxes	5,747	6,133
Income tax expense (benefit)	937	811
Net income (loss)	4,810	5,322
Less: Net income (loss) attributable to noncontrolling interests	1,510	1,443
Net income (loss) attributable to Athene Annuity Re Ltd.'s shareholder	\$ 3,300	\$ 3,879

ALRe (In USD millions)	Years ended December 31,	
	2025	2024
Revenues		
Premiums	\$ (136)	80
Product charges	279	178
Net investment income	6,247	5,616
Investment related gains (losses)	4,222	1,689
Other revenues	1	1,207
Total revenues	10,613	8,770
Benefits and expenses		
Interest sensitive contract benefits	4,826	3,215
Future policy and other policy benefits	806	1,100
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	453	307
Market risk benefits remeasurement (gains) losses	92	14
Policy and other operating expenses	811	847
Total benefits and expenses	6,988	5,483
Income (loss) before income taxes	3,625	3,287
Income tax expense (benefit)	556	460
Net income (loss)	3,069	2,827
Less: Net income (loss) attributable to (from) noncontrolling interests	1,794	740
Net income (loss) attributable to Athene Life Re Ltd.'s shareholder	\$ 1,275	\$ 2,087

ALReI (In GBP millions)	Years ended December 31,	
	2025	2024
Revenues		
Net investment income	£ 24	£ 15
Investment related gains (losses)	(28)	50
Total revenues	(4)	65
Benefits and expenses		
Interest expense	26	22
Policy and other operating expenses	5	—
Total benefits and expenses	31	22
Income (loss) before income taxes	(35)	43
Income tax benefit	(5)	—
Net income (loss)	(30)	43

h. Any other Material Information

ACRA Holdco 2 - In October 2024, ACRA HoldCo 2 repurchased shares from ALRe for \$205 million, resulting in ALRe's ownership percentage to decrease from 40% to 37% and ADIP II's ownership percentage to increase from 60% to 63%.

Bermuda Corporate Income Tax Act 2023 - On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 ("**Bermuda CIT**") in response to the Organisation for Economic Cooperation and Development's ("**OECD**") "Pillar Two" global minimum tax initiative. Commencing on January 1, 2025, the Bermuda CIT generally imposed a 15% corporate income tax on in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that were given pursuant to the Exempted Undertakings Tax Protection Act 1966. In connection with the enactment of the Bermuda CIT, we made interim elections to align the membership of our Bermuda CIT tax group with the membership of our Pillar Two Bermuda tax group. On January 5, 2026, the OECD issued guidance exempting US-parented groups from the Income Inclusion Rule ("**IIR**") or Undertaxed Profits Rule ("**UTPR**") taxes under the Pillar Two regime. The UK government has publicly announced its intention to enact this guidance into law. While the precise timing of such enactment is subject to the UK government's legislative process, once enacted, we expect that ACRA 1 and ACRA 2 Bermuda entities would be exempt from any IIR and UTPR taxes in the UK. In light of these developments, and our expectation that maintaining alignment between the Bermuda CIT and Pillar Two tax groups would no longer be beneficial, in January 2026, we revoked ACRA 1's and ACRA 2's election to be subject to the Bermuda CIT. Although we believe such an outcome would be unlikely, if the UK government does not enact the announced legislation, or subsequently amends its legislation in a manner that does not conform to the OECD guidance, we expect to re-elect ACRA 1 and ACRA 2 into the Bermuda CIT regime at that time and utilize the Bermuda deferred tax assets to offset any resulting Bermuda CIT or Pillar Two cash tax obligations. As a result of the foregoing, in the first quarter of 2026, we will record a full valuation allowance against our Bermuda deferred tax assets, as we no longer expect certain Bermuda subsidiaries of AARe and ALRe to incur Bermuda CIT or Pillar Two tax expense against which such deferred tax assets could be utilized. This will result in a reduction to other assets and a corresponding increase to income tax expense equal to the net amount of the Bermuda deferred tax assets of \$1.7 billion and \$73 million for AARe and ALRe, respectively.

Internationally Active Insurance Groups ("**IAIGs**") and the Common Framework for the Supervision of Internationally Active Insurance Groups ("**ComFrame**") - At the end of 2019, the International Association of Insurance Supervisors ("**IAIS**") adopted the ComFrame, which applies to all large IAIGs that meet the IAIS' criteria and are designated as an IAIG by their group-wide supervisor. ComFrame includes uniform standards for insurer corporate governance, enterprise risk management and other control functions and resolution planning, including a group capital requirement that applies in addition to any other legal entity and group capital requirements imposed by relevant insurance laws and regulations. The Iowa Insurance Division ("**IID**") identified itself as the group-wide supervisor for AGM (in a distinct capacity from its role as group supervisor for AHL). In February 2024, the IID identified AGM as meeting the criteria as an IAIG and further identified AHL as the Head of the IAIG.

Ratings - As of December 31, 2025, A.M. Best Company, Inc. (A.M. Best), S&P Global, Inc. (S&P), Fitch Ratings, Inc. (Fitch) and Moody's Ratings, Inc. (Moody's) had issued credit or financial strength ratings regarding us as follows:

Company	A.M. Best	S&P	Fitch	Moody's
Athene Annuity Re Ltd.	A+	A+	A+	A1
Athene Life Re Ltd.	A+	A+	A+	A1
Athene Life Re International Ltd.	A+	A+	A+	A1

5. GOVERNANCE STRUCTURE

The Group has established a corporate governance framework designed to support its core values of transparency, accountability and integrity.

a. Board and Senior Executive

i. **Board and Senior Executive Structure, role, responsibilities and segregation of responsibilities**

Board and Senior Executive Structure

The business and affairs of the Group are overseen by each Entity's Board of Directors ("**Board**"). The Boards are comprised of varying combinations of executive directors, non-executive directors and AGM executives. Their roles and responsibilities are outlined in each Entity's board governance guidelines and bye-laws.

Role and Responsibilities

In addition to each Entity's respective Board, the AARe Board maintains responsibility for the management, strategic direction and long-term performance of the Group ("**Group Board**").

The Group Board is responsible for overseeing that the Group's strategy and policy are executed in accordance with both its strategic plan and the longer-term strategy established at the AHL level for AHL and its subsidiaries ("**Global Group**"). Together, the Group Board and the AHL Board of Directors (the "**AHL Board**") guide and monitor the business affairs of the Group.

Segregation of Responsibilities

Executive, Audit, Risk, and Legal and Regulatory Committees have been constituted at the AHL level, each of which have been delegated certain responsibilities for subsidiary oversight as set forth in their respective charters.

AARe has constituted a Scenario Based Approach Committee that also governs ALRe. Such committee is comprised of AARe Board members.

AARe has constituted a AARe Reinsurance Rate Approvals Committee ("**AARe Rate Committee**") comprised of executive and senior management. AARe Rate Committee serves as a senior management committee of the AARe to review and approve or decline proposed new issuance or renewal rates for any third-party reinsurance transactions, whether affiliated or non-affiliated. It also reviews all Athene Bermuda Sub-Group third-party exception requests, including those relating to maximum per-policy premium amounts and rate-lock durations.

ALRe has constituted a ALRe Reinsurance Rate Approvals Committee ("**ALRe Rate Committee**") comprised of executive and senior management. ALRe Rate Committee acts as a senior management committee of the ALRe to review, discuss, and approve or decline proposed new issuance or renewal rates for third-party reinsurance transactions, whether affiliated or non-affiliated. It also reviews Athene Bermuda Sub-Group third-party exception requests, including those related to maximum per-policy premiums and rate-lock durations.

ALRe has constituted a Reinsurance and Operations Committee ("**AROC**") comprised of executive and senior management. Pursuant to the terms of its Charter, AROC is responsible for reviewing and monitoring certain Group reinsurance transactions. In addition, the Board of each Entity has delegated authority to AROC for addressing operational and other business matters, subject to the level of delegated authority and mandate established by the respective Board. Although certain authorities are delegated to AROC, the Global Group governance structure provides mechanisms for each Board to maintain ultimate oversight.

ALRe has also constituted a Strategic Transactions Committee consisting of members of its Board responsible for reviewing and approving specific transactions, as stated in its Charter and is comprised of a combination of executive and senior management and independent board members.

Each committee has clearly defined duties, roles and responsibilities outlined in their respective charters.

ii. Remuneration Policy

The Group's remuneration policy is intended to attract, retain and motivate high-performing employees with the skills, knowledge and expertise to fulfill their allocated responsibilities, reward outstanding performance, align executive compensation elements with both short term and long term company performance, align the interests of our executives with those of our stakeholders and provide for staff to be compensated in a manner that encourages sound risk management in accordance with our core purpose and values. Our remuneration policy follows the AHL level remuneration policy.

Board members who are also officers or employees of the Athene Bermuda Sub-Group, their parent, ultimate parent, subsidiaries or shareholders do not receive additional compensation for their service as a director. Any compensation paid is based on the principle that Board members should be fairly compensated for the work involved in overseeing the management of a business organization such as the Athene Bermuda Sub-Group and that such compensation should be customary, reasonable and competitive.

iii. Pension or Early Retirement Schemes for Members, Board and Senior Employees

The Group provides all employees, including executive and senior management with pension benefits through a defined contribution pension scheme, administered by a third party. We provide matching contributions consistent with the employee's level of contribution up to a pre-determined amount. Funds are invested in investment portfolios as selected by the employee. The Group does not have an early retirement scheme nor does it provide pension benefits to its members or directors.

iv. Any material transactions with shareholder controllers, persons who exercise significant influence, the AHL Board or senior executives

Through our relationship with Apollo, which was a co-founder of AHL, Apollo assists us in identifying and capitalizing on acquisition opportunities that have been critical to our ability to significantly grow our business. James R. Belardi, the AHL Executive Chairman and Chief Investment Officer, serves as a member of the board of directors and an executive officer of AGM and as Chief Executive Officer of Apollo Insurance Solutions Group LP ("**ISG**"), our investment manager and a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of sub-advisory fees, as such fees are defined in AHL's fee agreement with Apollo. Mr. Belardi is also a director of the general partner of ISG. Grant Kvalheim, AHL's Chief Executive Officer, also serves as an executive officer of AGM and a partner of Apollo, and Louis-Jacques Tanguy, AHL's Chief Financial Officer, is a partner and employee of Apollo. Additionally, six of the twelve members of AHL's Board (including Messrs. Belardi and Kvalheim) are employees of or consultants to, or are otherwise affiliated with, Apollo or its affiliates. Five members of AHL's board of directors also serve as directors of AGM. In order to protect against potential conflicts of interest resulting from transactions into which we have entered and will continue to enter into with the Apollo Group², AHL's audit committee reviews and approves material transactions between the Global Group and the Apollo Group, subject to certain exceptions.

For a further description of material transactions with shareholder controllers, persons who exercise significant influence, the AHL Board or senior executives, please refer to our website at: <https://ir.athene.com/sec-filings/10-k> for the 2025 Form 10-K - Item 13. Certain Relationships and Related Transactions, and Director Independence section.

b. Fitness and Propriety Requirements

i. Fit and Proper process in assessing the Board and Senior Executive

The Group maintains a hiring and vetting process including recruitment and interviewing requirements, to confirm fitness and propriety for the relevant role. Each Entity's Board Governance Guidelines document and outline our processes and procedures for assessing fitness and propriety of Board members, including individual qualifications and review of Board composition. Director qualifications, skills and experience and the interplay of those factors with the skills, qualifications and experience of incumbent directors are the type of factors that might be considered. Qualifications and credentials are documented by résumés and due diligence (including Office of Foreign Assets Control checks). Inquiries are made as deemed necessary.

Chief and executive level officer appointments are reviewed and approved by each Entity's Board (or its respective parent in accordance with the Delegation of Authority Policy).

² Apollo Group means (1) AGM and AGM's subsidiaries, including ISG, (2) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by any person described in clause (1), (3) BRH Holdings GP, Ltd. and each of its shareholders, (4) any executive officer or employee of AGM or AGM's subsidiaries, and (5) any affiliate of a person described in (1)-(4) above; provided none of AHL or its subsidiaries (other than ACRA HoldCo and its subsidiaries, ACRA HoldCo 2 and its subsidiaries and any future similar vehicle and its subsidiaries) will be deemed to be a member of the Apollo Group.

The Group has also adopted the Apollo/Athene Code of Business Conduct and Ethics, which all directors and senior executives are expected to comply with as part of continuing fitness and propriety.

ii. Board and Senior Executives professional qualifications, skills and expertise

Board

AARe Board of Directors

Bogdan Ignaschenko

Mr. Ignaschenko has served as a director since February 2024. Mr. Ignaschenko is also a director of Athene Holding Ltd., is a member of its Executive Committee and a Partner at Apollo. Mr. Ignaschenko also serves on the board of directors of Athene Life Re Ltd. and ACRA. Prior to joining Apollo in 2011, Mr. Ignaschenko was with Credit Suisse in the Investment Banking Division from 2009 to 2011. Mr. Ignaschenko has also served on the board of directors of Freedom TopCo LLC (parent of Donlen LLC) since 2021, Grupo Aeroméxico, S.A.B. de C.V. since 2022, and Clydesdale Parent GP, LLC (parent of Flex Acquisition Holdings, Inc., parent of Novolex Holdings, LLC) since 2022. Mr. Ignaschenko previously served as a member of the board of directors of Seguradoras Unidas S.A. (n/k/a Generali Seguros, S.A.) between 2017 and 2020.

Mr. Ignaschenko graduated from the University of Pennsylvania's Wharton School of Business with a Bachelor of Science degree in economics.

Francis Sabatini

Mr. Sabatini has served as a director since January 2023. Mr. Sabatini is also a director on Athene Annuity Re Ltd., Athene Annuity Re II Ltd. and a number of Athene US subsidiaries and serves as chair on one of its audit committees. Mr. Sabatini has extensive experience in the insurance industry and in providing actuarial and advisory services. He specializes in fixed, variable and indexed annuity product development, pricing and management. The long list of firms Mr. Sabatini has worked for includes Ernst & Young, Connecticut Mutual Life, and Equitable Life Assurance. He has served on numerous boards and councils including CERA Global Association and Society of Actuaries. Mr. Sabatini has been a frequent speaker at industry meetings and is a published author of trade articles.

Mr. Sabatini graduated Summa Cum Laude from the Pratt Institute with a Bachelor of Science degree in mathematics.

Hope Taitz

Hope Taitz has served as a director since 2018. Ms. Taitz is also a director of Athene Holding Ltd. and is a member of its audit, risk, and legal and regulatory committees and is a director on Athene Annuity Re Ltd., Athene Annuity Re II and several Athene US subsidiaries. Ms. Taitz has served as the Chief Executive Officer of ELY Capital since 2004. Now acting as an investor and advisor with expertise in media, technology, and the consumer, she helps innovative enterprises grow through financial leadership and connections to established corporations. Ms. Taitz, a strong advocate of women on boards, also currently serves on the boards of College Parent, L.P. (Yahoo), MidCap Finco Holdings Limited, Summit Hotel Properties, Inc. and Monarch Casino & Resort, Inc. She has previously served on the boards of Apollo Residential Mortgage, Inc., Greenlight Capital Re, Ltd.,

Diamond International Resorts, Inc., as well as Lumenis Ltd. From 1995 to 2003, Ms. Taitz was Managing Partner of Catalyst Partners, L.P., a money management firm. From 1990 to 1992, Ms. Taitz was a Vice President at The Argosy Group (now part of the Canadian Imperial Bank of Commerce (NYSE: CM)), specializing in financial restructuring before becoming a Managing Director at Crystal Asset Management, from 1992 to 1995. From 1986 to 1990, Ms. Taitz was at Drexel Burnham Lambert, first as a mergers and acquisitions analyst and then as an associate in the leveraged buyout group.

On the not-for-profit side, Ms. Taitz focuses on education and is an advocate for STEM. She is a founding executive member of YRF Darca, an emeritus board member of Pencils of Promise, and a member of the undergraduate executive board of The Wharton School of the University of Pennsylvania. Ms. Taitz is a former board member of Girls Who Code.

Ms. Taitz graduated with honors from the University of Pennsylvania with a Bachelor of Arts degree in economics.

Mitra Hormozi

Ms. Hormozi has served as a director since March 2024. Ms. Hormozi is also a director of Athene Holding Ltd. and is the chair of its legal and regulatory committee and is a director on Athene Life Re Ltd., and a number of Athene US subsidiaries. Ms. Hormozi was Executive Vice President and General Counsel of Revlon, Inc. from April 2015 to July 2019, where she was responsible for overseeing Revlon's legal affairs worldwide. Ms. Hormozi has extensive experience in both the public and private sectors of the legal field. Prior to joining Revlon in April 2015, she was a litigation partner at two major law firms from 2011 to 2015 and served as Deputy Chief of Staff to then New York State Attorney General, Andrew Cuomo. She also served as an Assistant United States Attorney prosecuting high-profile complex racketeering cases in the Eastern District of New York. Ms. Hormozi has served on the board of directors of Apollo Global Management, Inc. since 2022 serving various committees including sustainability and corporate responsibility, compensation, nominating and governance, and demand review. She has also previously served on the board of directors of Revlon.

Ms. Hormozi received a Bachelor of Arts in history from the University of Michigan and a Juris Doctor from the New York University School of Law.

Sean Brennan

Mr. Brennan has served as a director since January 2020. Mr. Brennan is Co-President of Athene USA and Chief Commercial Officer of Athene Holding Ltd. He is responsible for new business origination in Athene's two largest channels - Retail and Funding Agreements - and scaling opportunities for Athene's New Markets team, particularly in the defined contribution channel. Mr. Brennan also serves on the board of directors for Athora Holding Ltd. Mr. Brennan previously served as EVP of Pension Group Annuities, Flow Reinsurance and New Markets at Athene, where he provided retirement solutions to institutions, overseeing the strategy of Athene's pension group annuity and flow reinsurance businesses, and driving innovations in new products and new markets. Before joining Athene, Mr. Brennan served as Global Pensions Director for Marsh & McLennan Companies, responsible for developing and implementing its global pension strategy, and oversaw \$15 billion in global asset-liability management. Earlier in his career, Mr. Brennan spent 14 years at Mercer, most recently as Partner in the Financial Strategy Group.

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

ALRe Board of Directors

Bogdan Ignaschenko

Mr. Ignaschenko has served as a director since January 2023. Mr. Ignaschenko is also a director of Athene Holding Ltd., is a member of its Executive Committee and a Partner at Apollo. Mr. Ignaschenko also serves on the board of directors of Athene Annuity Re Ltd. and ACRA. Prior to joining Apollo in 2011, Mr. Ignaschenko was with Credit Suisse in the Investment Banking Division from 2009 to 2011. Mr. Ignaschenko has also served on the board of directors of Freedom TopCo LLC (parent of Donlen LLC) since 2021, Grupo Aeroméxico, S.A.B. de C.V. since 2022, and Clydesdale Parent GP, LLC (parent of Flex Acquisition Holdings, Inc., parent of Novolex Holdings, LLC) since 2022. Mr. Ignaschenko previously served as a member of the board of directors of Seguradoras Unidas S.A. (n/k/a Generali Seguros, S.A.) between 2017 and 2020.

Mr. Ignaschenko graduated from the University of Pennsylvania's Wharton School of Business with a Bachelor of Science degree in economics.

Bradley Molitor

Mr. Molitor was appointed as a director in March 2024 having previously served as a director from 2020 to 2023 and is currently Chief Actuary for Athene Holding Ltd. Mr. Molitor also served as Chief Financial Officer of the Company from May 2021 to December 2022. Prior to serving as CFO, Mr. Molitor held several senior positions with Athene including leading Athene Life Re Ltd.'s actuarial team as Chief Actuary and Chief Risk Officer where he had responsibility for all actuarial functions. Before joining Athene, Mr. Molitor served as a Financial Reporting and Risk Management Actuary for Transamerica in both the US and Bermuda. Mr. Molitor has extensive experience with actuarial reserving, financial reporting, capital management, pricing, risk underwriting, reinsurance structuring and modeling.

Mr. Molitor received his Bachelor of Science degree in Actuarial Science from Bradley University, is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA).

Fergus Daly

Mr. Daly has served as a director since January 2023 and has more than 30 years of financial and accounting experience in the reinsurance sector. Prior to joining Athene in 2022, Mr. Daly held Executive Finance roles at a number of large reinsurance companies in the US, UK and Bermuda, including working for 15 years at Swiss Re, as well as having leadership roles at Fortitude Re and SCOR. He has oversight of all financial aspects of the Athene Bermuda companies, including Financial Reporting, Financial Planning and Analysis, Treasury and Reinsurance Operations.

Mr. Daly received his Bachelor of Arts degree in economics from the University of Manchester and is a member of the Institute of Chartered Accountants in England and Wales.

Francis Sabatini

Mr. Sabatini was appointed as a director in March 2024. Mr. Sabatini is also a director on Athene Annuity Re Ltd., Athene Annuity Re II Ltd. and a number of Athene US subsidiaries and serves as chair on one of its audit committees. Mr. Sabatini has extensive experience in the insurance industry and in providing actuarial and advisory services. He specializes in fixed, variable and indexed annuity product development, pricing and management. The long list of firms Mr. Sabatini has worked for includes Ernst & Young, Connecticut Mutual Life, and Equitable Life Assurance. He has served on numerous boards and councils including CERA Global Association and Society of Actuaries. Mr. Sabatini has been a frequent speaker at industry meetings and is a published author of trade articles.

Mr. Sabatini graduated Summa Cum Laude from the Pratt Institute with a Bachelor of Science degree in mathematics.

Hope Taitz

Hope Taitz has served as a director since 2011. Ms. Taitz is also a director of Athene Holding Ltd. and is a member of its audit, risk, and legal and regulatory committees and is a director on Athene Annuity Re Ltd., Athene Annuity Re II and several Athene US subsidiaries. Ms. Taitz has served as the Chief Executive Officer of ELY Capital since 2004. Now acting as an investor and advisor with expertise in media, technology, and the consumer, she helps innovative enterprises grow through financial leadership and connections to established corporations. Ms. Taitz, a strong advocate of women on boards, also currently serves on the boards of College Parent, L.P. (Yahoo), MidCap Finco Holdings Limited, Summit Hotel Properties, Inc. and Monarch Casino & Resort, Inc. She has previously served on the boards of Apollo Residential Mortgage, Inc., Greenlight Capital Re, Ltd., Diamond International Resorts, Inc., as well as Lumenis Ltd. From 1995 to 2003, Ms. Taitz was Managing Partner of Catalyst Partners, L.P., a money management firm. From 1990 to 1992, Ms. Taitz was a Vice President at The Argosy Group (now part of the Canadian Imperial Bank of Commerce (NYSE: CM)), specializing in financial restructuring before becoming a Managing Director at Crystal Asset Management, from 1992 to 1995. From 1986 to 1990, Ms. Taitz was at Drexel Burnham Lambert, first as a mergers and acquisitions analyst and then as an associate in the leveraged buyout group.

On the not-for-profit side, Ms. Taitz focuses on education and is an advocate for STEM. She is a founding executive member of YRF Darca, an emeritus board member of Pencils of Promise, and a member of the undergraduate executive board of The Wharton School of the University of Pennsylvania. Ms. Taitz is a former board member of Girls Who Code.

Ms. Taitz graduated with honors from the University of Pennsylvania with a Bachelor of Arts degree in economics.

Kunal Singal

Kunal Singal was appointed as a director in June 2025. Mr. Singal is a Managing Director in the Apollo FIG team, with a focus on financial services and insurance-related opportunities. Mr. Singal joined Apollo in 2021 and currently serves on the boards of ACRA. Prior to Apollo, Mr. Singal was a Director in the Financial Services Private Equity Group at Varde Partners, and an investment analyst at Och Ziff Capital Management investing across opportunistic credit with a focus on financial services companies and assets. Mr. Singal started his career at Nomura in New York.

Mr. Singal holds an MBA from Indian Institute of Management Ahmedabad where he graduated with industry scholarships, and a B.Tech in Electrical Engineering from Indian Institute of Technology Kanpur.

Mitra Hormozi

Ms. Hormozi has served as a director since January 2023. Ms. Hormozi is also a director of Athene Holding Ltd. and is the chair of its legal and regulatory committee and is a director on Athene Annuity Re Ltd. and a number of Athene US subsidiaries. Ms. Hormozi was Executive Vice President and General Counsel of Revlon, Inc. from April 2015 to July 2019, where she was responsible for overseeing Revlon's legal affairs worldwide. Ms. Hormozi has extensive experience in both the public and private sectors of the legal field. Prior to joining Revlon in April 2015, she was a litigation partner at two major law firms from 2011 to 2015 and served as Deputy Chief of Staff to then New York State Attorney General, Andrew Cuomo. She also served as an Assistant United States Attorney prosecuting high-profile complex racketeering cases in the Eastern District of New York. Ms. Hormozi has served on the board of directors of Apollo Global Management, Inc. since 2022 serving various committees including sustainability and corporate responsibility, compensation, nominating and governance, and demand review. She has also previously served on the board of directors of Revlon.

Ms. Hormozi received a Bachelor of Arts in history from the University of Michigan and a Juris Doctor from the New York University School of Law.

ALReI Board of Directors

Jennifer Goodey

Ms. Goodey has been a director since September 2025. Ms. Goodey joined Athene in June 2025 as the Vice President, Bermuda Controller. Her responsibilities include oversight of the financial reporting of all Bermuda entities, across multiple bases of accounting. Ms. Goodey has over 20 years of experience in finance, operational effectiveness, and transformation efforts. Prior to joining Athene, Ms. Goodey was the Chief Accounting Officer of Validus Reinsurance, including other roles throughout 2009 to 2023. Prior to this, previous experience includes roles with Great West Life Assurance Company and PricewaterhouseCoopers in the Bermuda, Winnipeg, San Jose, and Honolulu offices.

Ms. Goodey holds a Bachelor of Commerce (Hons) from the University of Manitoba and is a Chartered Accountant (CPA(CA)). She is also a Certified Coach and Energy Leadership Master Practitioner, specializing in leadership and transition coaching.

Peggy Yang

Ms. Yang has served as a director since October 2019. Ms. Yang is VP, Head of Operations at Athene and has been with the Athene group since 2013 holding a variety of roles across core functional areas, including financial reporting, treasury, and stock-based compensation. Ms. Yang has also provided leadership within Athene's financial reporting function in Bermuda. In her current role, Ms. Yang is responsible for overseeing the execution of local operational strategies with responsibilities including the management of internal and external communications for the Bermuda office, leading community engagement efforts, and supervising administrative and back-

office support functions. Ms. Yang also plays a key role in the development and implementation of strategic objectives, leads local business continuity planning and readiness initiatives, and contributes to the budgeting and financial planning process for the Bermuda office. Prior to joining Athene, Ms. Yang served as an Audit Manager at KPMG Bermuda.

Ms. Yang holds a Bachelor of Business Administration from Simon Fraser University and has been a Chartered Professional Accountant since 2009.

Sean Brennan

Mr. Brennan has served as a director since September 2019. Mr. Brennan is Co-President of Athene USA and Chief Commercial Officer of Athene Holding Ltd. He is responsible for new business origination in Athene's two largest channels - Retail and Funding Agreements - and scaling opportunities for Athene's New Markets team, particularly in the defined contribution channel. Mr. Brennan also serves on the board of directors for Athora Holding Ltd. Mr. Brennan previously served as EVP of Pension Group Annuities, Flow Reinsurance and New Markets at Athene, where he provided retirement solutions to institutions, overseeing the strategy of Athene's pension group annuity and flow reinsurance businesses, and driving innovations in new products and new markets. Before joining Athene, Mr. Brennan served as Global Pensions Director for Marsh & McLennan Companies, responsible for developing and implementing its global pension strategy, and oversaw \$15 billion in global asset-liability management. Earlier in his career, Mr. Brennan spent 14 years at Mercer, most recently as Partner in the Financial Strategy Group.

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

Senior Executives

The following individuals are the Senior Executives of each Entity unless where otherwise noted:

Natasha Scotland Courcy - Chief Executive Officer, General Counsel and Secretary

Ms. Scotland Courcy serves as Chief Executive Officer (CEO), General Counsel and Secretary. She brings over 20 years of experience as a corporate attorney, with a primary focus on the reinsurance industry. Since joining Athene in 2012, Ms. Scotland Courcy has played a central role in managing the company's reinsurance transactions, including acquisitions, strategic initiatives, reinsurance arrangements, and alternative structures. She works closely with Athene's business units to execute complex transactions and advance the company's strategic objectives. In her executive capacity, Ms. Scotland Courcy oversees the Bermuda office and is responsible for the design and execution of operational frameworks that enable performance, scalability, and governance excellence. She establishes and reinforces policies that reflect the Company's culture, risk discipline, and long-term vision, while ensuring effective communication and reporting to the Board of Directors. Prior to joining Athene, Ms. Scotland Courcy held legal counsel roles at several international organizations, where she advised on complex internal reorganizations, mergers and acquisitions, catastrophe bond transactions, and the legal and operational management of global subsidiaries.

Ms. Scotland Courcy serves as Chair of Bermuda International Life Insurers and Reinsurers (BILTIR), where she is a leading voice in advancing Bermuda's position as a premier jurisdiction for life and

annuity business. She also serves on the Board of Women in Reinsurance (WiRE) Bermuda, supporting the advancement of leadership and representation of women within the reinsurance industry.

Fergus Daly - Chief Financial Officer

Mr. Daly serves as Chief Financial Officer (CFO) and has more than 30 years of financial and accounting experience in the reinsurance sector. Prior to joining Athene in 2022, Mr. Daly held Executive Finance roles at a number of large reinsurance companies in the US, UK and Bermuda, including working for 15 years at Swiss Re, as well as having leadership roles at Fortitude Re and SCOR. He has oversight of all financial aspects of the Athene Bermuda companies, including Financial Reporting, Financial Planning and Analysis, Treasury and Reinsurance Operations.

Mr. Daly received his Bachelor of Arts degree in economics from the University of Manchester and is a member of the Institute of Chartered Accountants in England and Wales.

Bradley Molitor - President

Mr. Molitor serves as President having previously served as Chief Financial Officer (CFO) from May 2021 to December 2022. Prior to serving as CFO, Mr. Molitor held several senior positions with Athene including leading Athene Life Re Ltd.'s actuarial team as Chief Actuary and Chief Risk Officer where he had responsibility for all actuarial functions. Before joining Athene, Mr. Molitor served as a Financial Reporting and Risk Management Actuary for Transamerica in both the US and Bermuda. Mr. Molitor has extensive experience with actuarial reserving, financial reporting, capital management, pricing, risk underwriting, reinsurance structuring and modeling.

Mr. Molitor received his Bachelor of Science degree in Actuarial Science from Bradley University, is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA).

Brian Morrissey - Approved Actuary

Mr. Morrissey serves as Approved Actuary. Mr. Morrissey is a qualified actuary with over 30 years' experience. Mr. Morrissey heads up KPMG's actuarial practice in Ireland focusing on life, non-life insurance and reinsurance markets, both domestically and internationally. Mr. Morrissey has previously worked with KPMG in the UK for eight years and a regional role for KPMG out of Hong Kong for two years and currently oversees the KPMG Bermuda life actuarial practice in their growth and development focusing on life reinsurance sector. He holds a number of formal statutory actuarial roles in Ireland under Solvency II and Bermuda under their EBS principles for life (re)insurance entities. He is the global lead actuary on the external audit team for a global composite reinsurer. He brings significant experience of international insurance and reinsurance markets.

Syed Hussain - Chief Actuary

Mr. Hussain serves as Chief Actuary. Mr. Hussain is an accomplished leader with over a decade of experience in the asset-intensive reinsurance sector. He has previously held senior roles at Athene, where he led the reinsurance pricing team and oversaw financial reporting.

Mr. Hussain holds a Bachelor's degree in Pure Mathematics and Combinatorics and Optimization from the University of Waterloo and a Master's degree in Statistics from the University of Windsor.

Eric Henderson - Chief Risk Officer

Mr. Henderson serves as Chief Risk Officer. Mr. Henderson joined Athene working from its USA operations in West Des Moines in 2012 and most recently held the position of SVP, Enterprise Risk Management as the lead for ALM, operational risk, liquidity risk, and risk reporting activities. Mr. Henderson has extensive experience in the risk management field having previously held risk management and product development positions with Aviva USA, Aegon Asset Management and Allianz Life.

Mr. Henderson received a Bachelor of Arts in Mathematics and Physics from Luther College and his Masters in Industrial Engineering from the University of Illinois. He is a Fellow of the Society of Actuaries (FSA), a Chartered Financial Analyst, a Financial Risk Manager and a Chartered Enterprise Risk Analyst (CERA).

Janine Carey - Chief Compliance Officer

Ms. Carey serves as VP, Chief Compliance Officer and has been with the Athene group since 2019. She also serves as VP, Legal, Regulatory and Compliance for the legal team undertaking leadership responsibilities, providing regulatory and compliance oversight of all Athene Bermuda companies and managing corporate governance related to day-to-day operations as well as reinsurance and strategic transactions. Prior to joining Athene, Ms. Carey worked at Appleby (Bermuda) Limited where she was a member of the corporate team practicing corporate and commercial law and specializing in (re)insurance transactions. While at Appleby Ms. Carey managed, among other things, various merger and acquisition deals, cat-bond/ILS transactions, longevity swap transactions, corporate finance and private equity structures and regularly provided advice on regulatory, compliance and reporting matters for (re)insurers.

Ms. Carey received her Bachelor of Arts degree in Employment Relations and Philosophy from the University of Toronto and Bachelor of Laws degree from the University of Law and has been a qualified attorney and member of the Bermuda Bar since 2012.

Jeremy Lijoi - VP, Asset Liability Management

Mr. Lijoi serves as VP, Asset Liability Management for AARe and ALRe. Mr. Lijoi has been with Athene since 2024 and in his role manages financial risks across assets and liabilities and assesses portfolio risks in relation to the firm's liability profile. He also works closely with Athene's asset manager, Apollo Insurance Solutions Group, and contributes to investment and risk management decisions across the organization. Mr. Lijoi has over 15 years of experience in asset liability management, investment strategy, and financial risk management within the insurance and reinsurance sectors. Prior to joining Athene, Mr. Lijoi served as Head of Investments at Prismic Life Reinsurance. He also held roles at Fortitude Re and Prudential Financial with responsibilities spanning portfolio management, ALM modeling, and investment risk.

Mr. Lijoi is a Fellow of the Society of Actuaries, a Chartered Financial Analyst charterholder, and a Chartered Enterprise Risk Analyst. He received his Bachelor of Science in Biometry and Statistics, magna cum laude, from Cornell University.

Ken Ringenberg - VP, Tax

Mr. Ringenberg serves as VP, Tax for AARe and is responsible for the US Statutory financial reporting of income taxes and corporate tax compliance and advises on various tax matters related M&A transactions, new products, investments, and tax credits. Prior to joining Athene, Mr. Ringenberg was a Senior Tax Manager at Ernst & Young and served clients across a variety of industries. His focus included corporate income tax planning and compliance, cost segregation studies, inventory methods, financial reporting, FIN 48 analysis, and R&D studies. Mr. Ringenberg has more than 25 years of tax experience, 15 specifically within the insurance industry.

Mr. Ringenberg graduated from Clemson University where he received a Bachelor of Science in Accounting and a Master of Professional Accountancy with a focus in taxation. He is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants.

Peggy Yang - VP, Head of Operations

Ms. Yang is VP, Head of Operations at Athene and has been with the Athene group since 2013 holding a variety of roles across core functional areas, including financial reporting, treasury, and stock-based compensation. Ms. Yang has also provided leadership within Athene's financial reporting function in Bermuda. In her current role, Ms. Yang is responsible for overseeing the execution of local operational strategies with responsibilities including the management of internal and external communications for the Bermuda office, leading community engagement efforts, and supervising administrative and back-office support functions. Ms. Yang also plays a key role in the development and implementation of strategic objectives, leads local business continuity planning and readiness initiatives, and contributes to the budgeting and financial planning process for the Bermuda office. Prior to joining Athene, Ms. Yang served as an Audit Manager at KPMG Bermuda.

Ms. Yang holds a Bachelor of Business Administration from Simon Fraser University and has been a Chartered Professional Accountant since 2009.

Steve Kozman - Chief Information Security Officer

Mr. Kozman serves as SVP, Chief Information Security Officer and leads the IT Security, Risk and Compliance (ITSRC) function for Athene Holding and across Athene's various operating companies, establishing an overall framework of best practices and effective IT controls. Prior to joining Athene, Mr. Kozman served as Senior Vice President and Global Head of Identity & Access Management, at AIG, where he was responsible for global delivery and operations of Identity and Access Management program across 130+ countries. Mr. Kozman has also served as Senior Vice President and Chief Technology Risk Officer for AIG, where he was responsible for managing IT risks across AIG's life insurance and retirement services business units.

Mr. Kozman holds a Bachelor of Arts in Statistical Science from the University of California Santa Barbara, a Bachelor of Science in Computer Science from California State University Northridge and a Masters in Business Administration from Pepperdine University.

Todd Okesson - SVP, Tax

Mr. Okesson serves as SVP, Tax of AARe and is SVP, Global Head of Tax with Athene where he provides advice on a variety of tax matters including tax impacts of potential investments and M&A transactions, tax law developments, SEC reporting, corporate tax reporting and compliance, employee benefits and executive compensation, and foreign tax matters. Mr. Okesson began his career in the Chicago office of Latham & Watkins LLP, assisting clients with foreign and domestic M&A transactions, debt and equity issuances, IPOs, bankruptcies and restructurings, private equity investments and tax audits.

Mr. Okesson received his Bachelor of Arts from Wheaton College and his Juris Doctor from the University of Chicago Law School.

Scott Ducar - VP, Tax

Mr. Ducar serves as VP, Tax of AARe and is VP, Tax Controller at Athene and is responsible for internal controls related to Company's income tax processes, the financial reporting of income taxes, corporate tax compliance and advises on various tax matters related to investments and M&A transactions. Prior to joining Athene, Mr. Ducar held Tax Director positions with Aviva USA and Allianz of America, where his responsibilities included corporate income tax planning and compliance, the financial reporting of income taxes along with the development and implementation of internal controls. Mr. Ducar has more than 25 years of tax experience within the insurance industry.

Mr. Ducar received his Bachelor of Arts from Loras College, his Master of Business Administration from Western Illinois University and is a Certified Public Accountant.

Joanne Zwerger - Internal Audit

Ms. Zwerger is SVP, Head of Internal Audit for Athene. Most recently, since March 2023, Ms. Zwerger led the global transformation of Apollo Global Management, Inc's Sarbanes Oxley program, after over 18 years at Equitable, where she held various leadership roles in finance, transformation, risk, operations, and audit. Previously, Ms. Zwerger worked at Paychex, Inc for 8 years in audit, finance, and product. Ms. Zwerger began her career at KPMG where she worked for over 3 years as an external auditor supporting various industries.

Ms. Zwerger received a Bachelor of Science in Accounting from the State University of New York at Plattsburgh. She is a Certified Public Accountant in New York and Vermont.

c. Risk Management and Solvency Self-Assessment

i. Risk Management processes and procedures to identify, measure, manage and report on Risk Exposures

The function of the Group's risk management framework is to identify, assess, and prioritize risks to ensure that senior management and the Board of Directors understand and can manage the Group's risk profile. The processes supporting risk management are designed to ensure that the Group's risk profile is consistent with the stated risk appetite, and that the company maintains sufficient capital to support the corporate plan while meeting the requirements imposed by its policyholders, shareholders, and regulators. Risk management strives to enable the company to maximize the value of the existing business platform to shareholders, preserve the ability to

realize business and market opportunities under moderately stressful market conditions, and withstand the impact of substantial stress events.

The Risk Management Team structure consists of seven teams: Strategic, Liability, and Model Risk; Market, Credit and ALM Risk; Liquidity, Business and Operational Risk; Risk Platform and Analytics; Derivatives Risk Management; Derivatives and Structured Solutions; and Risk Operations and Change Management. The Risk Management Team is led by AHL's Chief Risk Officer ("**AHL CRO**"), who reports to the chair of the AHL Risk Committee. The Risk Management Team is comprised of more than 60 dedicated, full-time employees.

Identification and prioritization of risks is key to developing effective strategies for the Group to mitigate or eliminate risks prior to being negatively impacted by them. Sources of risk include investment assets, liabilities generated from underwriting insurance risks, the structure and level of the Group's legal obligations, business risk, and operations of the Group. The process of identifying and prioritizing risks is continuous, and events, such as mergers and acquisitions, may materially change the Group's risk profile.

Management-level committees identify and prioritize the Group's non-operational risks. Qualitative and quantitative assessments of current or emerging non-operational risks are shared with senior management at committee meetings and through various risk reports. All risks are continuously monitored to ensure the Group's limits, tolerances, and mitigation strategies are consistent with the risk appetite.

Total Risk Assessment ("**TRA**") is a process primarily used by the Group to identify, assess and prioritize operational risks. The Group approaches TRA by first identifying all potential risk areas. The risk team identifies subject matter experts ("**SMEs**") in each operational area and leads an annual review of functions/processes, roles and responsibilities and an assessment of systems, infrastructure and interoperability supporting the functional area. Workshops are held with executives and key senior management to identify key risks and understand how each one is mitigated and/or managed including quantitative analysis, which focuses on the potential frequency and severity of the risk being realized.

An Own Risk and Solvency Self-Assessment ("**ORSA**") is prepared for AHL and a Commercial Insurer Solvency Self-Assessment ("**CISSA**") is prepared for AARe, ACRA 1A and ACRA 2A.

The Group performs a CISSA on an annual basis. The CISSA is a forward-looking assessment of the Group's overall solvency needs, taking into account its risk profile, approved risk appetite, business strategy, and capital management framework.

The CISSA evaluates all material risks to which the Group is exposed, both individually and in aggregate, and assesses the adequacy of capital and liquidity resources under base and stressed conditions. The assessment incorporates regulatory capital requirements under the Bermuda Solvency Capital Requirement ("**BSCR**") framework as well as internal capital sensitivities.

ii. Description of how the risk management and solvency self-assessment systems are implemented and integrated into the insurer's operations; including strategic planning and organizational and decision making process

Solvency self-assessments are embedded within the Group's strategic planning and capital management processes. The assessment is forward-looking and aligned with the corporate planning horizon, and it evaluates projected capital and liquidity positions relative to regulatory requirements and Board-approved risk appetite thresholds.

The assessment considers both base and stressed conditions and evaluates the Group's ability to maintain capital in excess of regulatory minimums under defined moderate and severe stress scenarios. These scenarios incorporate adverse movements in financial markets, credit deterioration, liquidity stresses, and deviations in key insurance assumptions. The combined impact of these stresses is assessed to determine whether capital resources remain sufficient to support the Group's business strategy and policyholder obligations over the planning period.

The results of the solvency self-assessment inform capital planning, liquidity management, and dividend capacity. Where stress testing indicates potential pressure on capital or liquidity metrics, management evaluates appropriate mitigating actions.

In addition, the Group utilizes its internal capital model in the evaluation and pricing of new transactions. The internal capital model supports assessment of risk-adjusted returns and capital consumption associated with prospective business and is aligned with the broader solvency and risk management framework.

The Athene Bermuda Sub-Group's Chief Risk Officer ("**Athene Bermuda CRO**") provides a report to the relevant Board which encompasses multiple risk areas including but not limited to stress testing results with a particular focus on the role of AARe and ALRe in the provision of collateral and/or capital under its reinsurance agreements and capital maintenance agreements with the Group. The Athene Bermuda CRO reports to the respective Board regarding the ability of the entities and AHL to effectively manage liquidity risk, derivative activity performed for the economic benefit of the Group including activity related to modified co-insurance contracts and investment compliance reporting. The Athene Bermuda CRO is an active member of various committees, each with duties, roles, and responsibilities defined in its charter. These include AROC, several sub-committees and weekly/monthly meetings reviewing rate setting, product development and operational risk. The Athene Bermuda CRO is involved directly with the AHL SVP Treasurer and VP Treasury regarding capital management and liquidity management including establishment of various inter-Group lending facilities, monitoring of liquid assets both at ALRe and AHL, addressing the quantification and allocation of capital to current and new operations.

iii. Description of the relationship between the solvency self-assessment, solvency needs, and capital and risk management systems

The Global Group seeks to manage its business, capital and liquidity profile with the objective of withstanding severe adverse shocks, while maintaining a meaningful buffer above regulatory minimums and certain capital thresholds.

The solvency self-assessment tests that there is sufficient group capital (at the AHL level) available to withstand the various risks that affect AHL, individually and collectively, up to its risk appetite. Risk appetite is defined and communicated to AHL's businesses through a series of position, liquidity and scenario limits, as well as through its risk review processes. These limits are the operational expression of AHL's risk appetite, and taken together, define the capital required to execute its business plan and remain within its risk appetite. Specific risk limits are established at the Group consolidated level and reported on to the Group's Board of Directors

The Group's risk appetite is defined by its performance in the following two stress scenarios:

1. **Moderate stress event:** Maintain targeted financial strength and ratings at its major regulated insurance subsidiaries.
2. **Substantial stress event:** Retain investment grade financial strength and ratings at its major regulated insurance subsidiaries.

The impacts of these events are calculated and accumulated. The results are reported to each Entity's Board. Similar evaluations are carried out under the economic balance sheet ("EBS") tests specific to each Entity and reported on the various sub-committees and the Boards with a particular focus on the capital impact.

The Group evaluates exposure to market risk by analyzing its portfolio's performance during simulated periods of economic stress. The Group manages business, capital and liquidity needs to withstand stress scenarios and target capital that it believes will maintain current ratings in a moderate recession scenario and will allow the Group to continue to be rated investment grade under a substantial stress event akin to the Lehman scenario in 2008. In the recession scenario, we calibrate recessionary shocks to several key risk factors (including but not limited to default rates, recoveries, credit spreads and US Treasury yields) using data from the 1991, 2001, and 2008 recessions, and estimate impacts to the various sectors in our portfolio. In the deep recession scenario, we use default probabilities from the 2008-2009 period, along with recovery and ratings migration rates, to estimate impairment impacts, and we use credit spread and interest rate movements from the 2008-2009 period to estimate mark to market changes. The Group reviews the impacts of stress test analyses quarterly with management.

iv. Description of the solvency self-assessment approval process including the level of oversight and independent verification by the Board and Senior Executives

The Company prepares a CISSA annually under the oversight of the Athene Bermuda Sub-Group's CRO. The CISSA consolidates and formalizes management information relating to the Group's risk profile, capital position, and forward-looking solvency assessment. It incorporates analyses that have been reviewed by senior management and the AHL Board during the year and highlights any emerging risks or matters requiring further consideration.

The CISSA is supported by a structured process that operates throughout the year and involves collaboration across Finance, Legal, Actuarial, Risk, Asset Management, Treasury, and Internal Audit functions. The assessment reflects both quantitative analysis and qualitative risk evaluation

and is subject to senior management review prior to presentation to the Board for discussion, challenge, and formal approval.

In addition to the annual CISSA, key solvency, capital, and liquidity metrics are monitored on at least a quarterly basis and reported to the Board. This ongoing oversight supports timely identification of changes in the Group's risk profile and ensures continued alignment between capital resources, risk appetite, and strategic objectives.

The ORSA is the principal document utilized for solvency self-assessment. The ORSA draws heavily on: (i) strategy and planning work completed during the period; (ii) the year-end statutory valuation; (iii) AHL Risk Committee; and (iv) the AHL Investment and Asset Liability Committee. The process that underpins the ORSA is not merely a snapshot, but a continual review throughout the year by multiple parties across all disciplines including Finance, Legal, Actuarial, Risk, Asset Management, Treasury and Internal Audit. The ORSA documents management information that has previously been reviewed and approved by senior management and the AHL Board and informs Group management of any issues or concerns not already communicated.

d. Internal Controls

i. Description of the internal control system

The combined management of AHL and each Bermuda based licensed entity, including the Group, are responsible for establishing a framework for the Global Group and the Group's internal controls over financial reporting ("**ICFR**") including those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of each Entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and the respective Board; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements of the Group or AHL.

AHL has adopted the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") 2013 framework as the criteria for evaluating the effectiveness of ICFR. The COSO 2013 framework includes the following components:

- 1. Control Environment** - The set of standards, processes and structures that provide the basis for carrying out internal controls across the organization. At Athene that includes, for example, our Code of Business Conduct and Ethics, Board Governance, Audit Committee Charter, and the Whistleblower Hotline.
- 2. Risk Assessment** - A dynamic and iterative process for identifying and analyzing risks to achieve our objective, which is to ensure we have an adequate system of ICFR. The risk assessment defines the scope of our ICFR Program.
- 3. Control Activities** - The actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of our objective are carried out. This is the largest part of our program as it includes all the processes and key controls within

the various business units (e.g., Finance, Actuarial, Operations, IT, Human Resources, Legal, Internal Audit and Risk Management).

4. **Information and Communication** - These are necessary to carry out internal control responsibilities
5. **Monitoring Activities** - Ongoing evaluations to ascertain the adequacy of our ICFR and communication of deficiencies to senior management and the respective Board.

ii. **Compliance Function**

The compliance function oversees compliance activity and promotes and sustains a corporate culture of compliance and integrity for the Group.

Compliance develops policies, procedures and processes, maintains compliance monitoring and testing (including a plan to address any deficiencies or non-compliance that may be identified); oversees that there are processes in place for regulatory monitoring; and supports management in implementing any new rules, regulations or internal documentation, policies, procedures and controls in addition to maintaining mechanisms for staff to confidentially report concerns regarding compliance deficiencies and breaches.

The function also acts as a channel of communication to receive, review, evaluate and investigate compliance issues or direct such matters to the appropriate department for investigation and resolution.

e. **Internal Audit**

The scope of internal audit activities includes AHL and all its subsidiaries and responsibilities are outlined in the Internal Audit Charter. Internal Audit has no responsibility for other functions across the businesses and the department is staffed independently of any other function. This reporting structure and responsibility promotes independence and better compliance. The Internal Audit function encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the Group's governance, risk management, and internal controls, as well as quality of performance, in carrying out assigned responsibilities, to achieve the Global Group's stated goals and objectives. Internal Audit communicates all findings to the applicable organization's management and significant findings to the AHL Audit Committee and Group Board. It has unrestricted access to the respective boards, committees, management and all areas of the organization.

f. **Actuarial Function**

The Group's Chief Actuary and Approved Actuary positions, with support from the internal actuarial team, are responsible for monitoring information concerning the liabilities of the Group and have oversight responsibilities for our underwriting processes and financial reporting including EBS and actuarial staff functions. The Approved Actuary prepares an annual report providing an opinion on the reasonableness of the calculation of the technical provisions ("TP") and its compliance with Bermuda Regulations. The requirements covering the calculation of TP are addressed through various activities and oversight committees. The Actuarial Function further contributes to the effective implementation of the risk management system, including

contributing to the company's group solvency self-assessment by identifying, measuring, and monitoring risks, asset-liability modelling, product pricing, financial reporting and business plans.

g. Outsourcing

i. Outsourcing Policy and key functions that have been outsourced

AARe maintains a Vendor Governance, Outsourcing and Procurement Policy that applies to all Bermuda subsidiaries of AHL, including the Group. The Vendor Governance, Outsourcing and Procurement Policy outlines the vetting, suitability and contracting process for outsourced relationships and the due diligence procedures to be undertaken to monitor performance and provide oversight of such arrangements. The Group monitors its outsourcing partners and integrates their services into its operations. We believe that outsourcing certain functions allows us to focus capital and employees on core business operations. We have not outsourced the key functions of actuarial, risk management or compliance. The investment management function is managed by ISG, a subsidiary of AGM.

ii. Material Intra-group Outsourcing

The actuarial modelling, tax and investment accounting functions are performed at the AHL level, and the internal audit function is performed at the AGM level, for the Global Group, including the Group.

h. Any other material information

None.

6. RISK PROFILE

a. Material Risks the Insurer is exposed to during the Reporting Period

Athene is a retirement services company that specializes in issuing, reinsuring and acquiring fixed annuity and pension risk transfer liabilities. The Company generates earnings primarily by investing premiums and other funds in a diversified portfolio of predominantly high-quality credit assets, seeking to earn a net investment spread over the interest credited to policyholders and related operating and hedging costs.

Athene is exposed to financial, insurance, operational, strategic, and regulatory risks arising from its activities. Material risks are identified and assessed through Athene's Risk Self-Assessment ("RSA"), Total Risk Assessment ("TRA"), and CISSA processes.

Financial Risks

Market risk arises from adverse movements in interest rates, credit spreads, equity markets, foreign exchange rates, and other market variables that affect the value of invested assets and the valuation of technical provisions. Interest rate risk and spread risk are particularly relevant due to the long-duration profile of liabilities and the reinvestment characteristics of the asset portfolio.

Credit risk arises from the potential default, downgrade, or deterioration in credit quality of issuers, derivative counterparties, and reinsurance counterparties.

Liquidity risk is the risk that the Group may not be able to meet obligations as they fall due, including policyholder withdrawals, collateral requirements, or other contractual cash outflows. Liquidity risk is assessed both under normal operating conditions and under stressed market environments.

Insurance Risks

Insurance risk arises from adverse deviations in mortality, longevity, policyholder behavior, lapse experience, or expense assumptions relative to that expected and priced for. These risks are inherent in the insurance and reinsurance business we write and may affect the valuation of technical provisions and capital requirements.

Operational and Other Risks

Operational risk represents the risk of loss resulting from inadequate or failed internal processes, systems, personnel, or external events. This includes technology risk, cybersecurity risk, model risk, and third-party service provider risk. Operational risk may also interact with financial or insurance risks under stressed conditions.

Strategic risk reflects the potential adverse impact of changes in market conditions, competitive dynamics, transaction execution, or business strategy. Legal and regulatory risk arises from changes in applicable laws, regulatory requirements, or supervisory expectations in jurisdictions in which the Group operates.

Athene's **RSA** review and Operational Risk review process encompasses a comprehensive review of all documented and undocumented processes and procedures as they relate to Fraud, Human Resources, Outsourcing, Distribution Channels, Business Processes, Business Continuity, Information Systems and Compliance. Material risks were identified and quantified as to economic impact and probability with the identification of mitigating controls and potential future mitigating controls. Documented processes are in place ensuring that material operational risks are identified and communicated to senior management and if warranted to various other committees.

We have a risk management framework in place to identify, assess and prioritize risks, including the market and credit risks to which our investments are subject. As part of that framework, we test our investment portfolio based on various market scenarios. Under certain stressed market scenarios, unrealized losses on our investment portfolio could lead to material reductions in its carrying value. Under some extreme scenarios, total shareholders' equity could be negative for the period of time prior to any potential market recovery.

b. Risk Mitigation in the Organization

The Group maintains an enterprise risk management framework designed to manage the risks identified through the CISSA process. The framework is supported by Board-approved risk appetite statements and quantitative risk limits that define acceptable levels of exposure across financial, insurance, liquidity, and operational risk categories.

These risk limits are calibrated to ensure that the Group remains within its targeted solvency thresholds under both base and stressed conditions. Breaches of defined thresholds trigger escalation and review procedures, including reporting to senior management and, where appropriate, the Board. Risk limits and tolerances are reviewed periodically to ensure continued alignment with the Group's business strategy and capital objectives.

Results of these assessments and adherence to limits are reviewed by the AHL management-level Risk Committee ("RC"), the AHL Investment and Asset Liability Committee ("IALC"), and the AHL board-level Risk Committee.

Athene employs the following risk mitigation measures:

- Financial risks are managed through an integrated asset-liability management framework, which monitors duration and cash flow alignment. The Group conducts regular stress testing and scenario analysis, including moderate and severe stress scenarios consistent with the CISSA framework.
- Credit exposures are subject to investment guidelines, concentration limits, and counterparty monitoring processes.
- Liquidity risk is managed through forward-looking cash flow projections, liquidity stress testing, and maintenance of liquid asset buffers.
- Insurance risks are managed through actuarial governance processes, including periodic experience studies, assumption reviews, underwriting standards, and stress testing of key policyholder behavior and biometric assumptions.
- Operational risk is managed through a Three Lines of Defense model supported by internal controls, risk oversight, compliance monitoring, and internal audit. Model governance frameworks are in place to manage model risk associated with valuation and capital assessment processes.
- Strategic and regulatory risks are managed through Board oversight, formal capital planning processes, and ongoing regulatory engagement.

The effectiveness of risk mitigation measures is assessed through ongoing monitoring, reporting to senior management and the Board, and incorporation into the annual CISSA and quarterly capital reviews.

As part of the RSA review, potential future mitigating controls are identified.

Our risk management strategy is to proactively manage our exposure to risks associated with interest rate duration, credit risk and structural complexity of our invested assets. We address interest rate duration and liquidity risks by managing the duration of the liabilities we source with the assets we acquire through asset liability management ("**ALM**") modeling. We assess credit risk by modeling our liquidity and capital under a range of stress scenarios. We manage the risks related to the structural complexity of our invested assets through ISG's modeling efforts. The goal of our risk management discipline is to be able to continue to grow and achieve profitable results

across various market environments. Specific Risk Limits including Risk Appetite, Cash Flow Liquidity, and Collateral Stress Liquidity are established at the Group consolidated entity level.

Results of these assessments and adherence to limits are reviewed by the RC, the IALC, and the AHL board-level Risk Committee.

c. Material Risk Concentration

Athene monitors material risk concentrations through its enterprise risk management framework and CISSA process. Concentration risk may arise within the investment portfolio by issuer, sector, credit quality, geography, currency, or counterparty, as well as within insurance exposures by product type or cohort.

The Group manages concentration risk through established investment guidelines and counterparty limits approved by the Board.

Certain risks are identified and are tracked to ensure material risk concentrations are identified and communicated to each Entity's senior management and the related Board as appropriate.

Market risk is the risk of incurring losses due to adverse changes in market rates and prices. Included in market risk are potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk and equity price risk. We are primarily exposed to credit risk, interest rate risk and equity price risk.

d. Investment in assets in accordance with the Prudent Person Principles of the Code of Conduct

Highlights of our prudent person principles ("PPP") compliance include investment strategy and ALM, comprehensive risk management, and governance and oversight. Together, these measures protect policyholders' interests, in line with the Group's broader mission to provide secure, stable retirement solutions.

The Group's investment strategy centers on capital preservation and return targets, ALM, and a strategic use of derivatives for risk management and we have implemented stringent processes for evaluating and continuously monitoring market, credit, liquidity, and other material risk exposures in our investments.

Our scenario analyses gauge the impact of recessions, market downturns, shifts in interest rates, and any potential mismatch between assets and liabilities. If results from these tests exceed internal thresholds, management and the RC consider risk-mitigation activities.

The Board holds ultimate accountability for ensuring prudent governance of investments. It approves major strategies, policies, and internal controls. The Board delegates specific tasks to committees which monitor and challenge management decisions, particularly regarding long-dated, illiquid, or complex asset classes. Primary management committees are the RC which oversees the Group's risk appetite, solvency status, and enterprise-level exposures and the IALC, which reviews asset management, hedging effectiveness, and ongoing ALM metrics, ensuring they comply with PPP standards.

ISG serves as the asset manager for most of our investments. These asset managers adhere to our internal investment guidelines, which incorporate the PPP. While delegating certain functions to ISG, we retain in-house investment and risk specialists to assess and control the liquidity, credit, and stress metrics of these portfolios.

e. Stress testing and sensitivity analysis to assess Material Risks

The Group assesses interest rate exposures, equity shocks, and changes in default rates on fixed income instruments for financial assets, liabilities and derivatives using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was an immediate, parallel increase in interest rates of 100 basis points from levels as of December 31, 2025, the estimated point-in-time impact to our pre-tax consolidated statements of income would have decreased after December 31, 2025.

Assuming a 25 basis points increase in interest rates persists for a 12-month period, the estimated impact to adjusted operating income would have increased. This is driven by an increase in investment income from floating rate assets, offset by DAC, DSI and VOBA amortization and rider reserve change, all calculated without regard to future changes to assumptions. The models used to estimate the impact of a 25 basis point change in market interest rates incorporate numerous assumptions, require significant estimates, and assume an immediate change in interest rates without any discretionary management action to counteract such a change. Consequently, potential changes in our valuations indicated by these simulations will likely be different from the actual changes experienced under any given interest rate scenarios and these differences may be material. Due to actively managing our assets and liabilities, the net exposure to interest rates can vary over time. However, any such decreases in the fair value of fixed maturity securities, unless related to credit concerns of the issuer requiring recognition of an impairment, would generally be realized only if we were required to sell such securities at losses to meet liquidity needs.

Stress testing of material risks are performed and included in the Group's annual ORSA. Results of stress tests show the Group remaining within regulatory requirements and approved limits and risk appetite, and these outcomes are reviewed by the Board and senior management.

7. SOLVENCY VALUATION

a. Valuation bases, assumptions and methods to derive the value of each asset class

The Group has considered the valuation principles outlined by the BMA's "Guidance Note for Statutory Reporting Regime" for the reporting period's statutory filing. The Group's economic valuation principles are to measure assets on a fair value basis. Fair value is the price we would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants. We determine fair value based on the following fair value hierarchy:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 - Quoted prices for inactive markets or valuation techniques that require observable direct or indirect inputs for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets,
- Observable inputs other than quoted market prices, and
- Observable inputs derived principally from market data through correlation or other means.

Level 3 - Prices or valuation techniques with unobservable inputs significant to the overall fair value estimate. These valuations use critical assumptions not readily available to market participants. Level 3 valuations are based on market standard valuation methodologies, including discounted cash flows, matrix pricing or other similar techniques.

Net Asset Value (NAV) - Investment funds are typically measured using NAV as a practical expedient in determining fair value and are not classified in the fair value hierarchy. Our carrying value reflects our pro rata ownership percentage as indicated by NAV in the investment fund financial statements, which we may adjust if we determine NAV is not calculated consistent with investment company fair value principles. The underlying investments of the investment funds may have significant unobservable inputs, which may include but are not limited to, comparable multiples and weighted average cost of capital rates applied in valuation models or a discounted cash flow model.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the instrument's fair value measurement.

We use a number of valuation sources to determine fair values. Valuation sources can include quoted market prices; third-party commercial pricing services; third-party brokers; industry-standard, vendor modeling software that uses market observable inputs; and other internal modeling techniques based on projected cash flows. We periodically review the assumptions and inputs of third-party commercial pricing services through internal valuation price variance reviews, comparisons to internal pricing models, back testing to recent trades, or monitoring trading volumes.

Fair Value Valuation Methods - We used the following valuation methods and assumptions to estimate fair value:

AFS and trading securities - We obtain the fair value for most marketable securities without an active market from several commercial pricing services. These are classified as Level 2 assets. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. This category typically includes U.S. and non-U.S. corporate bonds, U.S. agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

We also have fixed maturity securities priced based on indicative broker quotes or by employing market accepted valuation models. For certain fixed maturity securities, the valuation model uses significant unobservable inputs and these are included in Level 3 in our fair value hierarchy. Significant unobservable inputs used include: discount rates, issue specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, liquidity assumptions and indicative quotes from market makers.

We value privately placed fixed maturity securities based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, we use a matrix-based pricing model. These models consider the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. We also consider additional factors such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and our evaluation of the borrower's ability to compete in its relevant market. Privately placed fixed maturity securities are classified as Level 2 or 3.

Equity securities - Fair values of publicly traded equity securities are based on quoted market prices and classified as Level 1. Other equity securities, typically private equities or equity securities not traded on an exchange, we value based on other sources, such as commercial pricing services or brokers, and are classified as Level 2 or 3.

Mortgage loans - We estimate fair value on a monthly basis using discounted cash flow analysis and rates being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The discounted cash flow model uses unobservable inputs, including estimates of discount rates and loan prepayments. For mortgage loans that we have entered into an agreement to sell at a specified price, the fair value is based on the agreed upon price. Mortgage loans are classified as Level 3.

Investment funds - Certain investment funds for which we elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions.

Other Investments - The fair values of other investments are primarily determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivatives - Funds withheld at interest embedded derivatives represent the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, and are analogous to a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is measured as the unrealized gain (loss) on the underlying assets and classified as Level 3.

Derivatives - Derivative contracts can be exchange traded or over-the-counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. We consider and incorporate counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. We also evaluate and include our own nonperformance risk in valuing derivatives. The majority of our derivatives trade in liquid markets; therefore, we can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Cash and cash equivalents, including restricted cash - The carrying amount for cash equals fair value. We estimate the fair value for cash equivalents based on quoted market prices. These assets are classified as Level 1.

Investment contracts held at fair value - For investment contracts we have elected to apply the fair value option. We used an actuarial appraisal method to measure the fair value of the investment contracts. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions. Investment Contracts Held at Fair Value are classified as Level 3.

b. Valuation bases, assumptions and methods to derive the value of technical provisions

The Group has considered valuation principles outlined by the BMA's "Guidance Note for Statutory Reporting Regime" when determining insurance technical provisions. The Group believes that the techniques it uses in developing the insurance technical provisions are consistent with BMA guidance.

The best estimate technical provisions can be calculated using different methodologies, the primary valuation method that was used to determine the best estimate liabilities was the BMA's Scenario Based Approach ("**SBA**"). The best estimate cash flows have been discounted reflecting the projected performance of the Group's assets under the most severe interest rate stress scenario. The risk-free interest rate scenarios were supplied by the BMA. Total best estimate liabilities (including those using the SBA) are \$258,115 million for AARe, \$121,276 million for ALRe and Nil for ALReI as of December 31, 2025.

For certain types of the Athene Bermuda Sub-Group's business such as Funding Agreements, financial instruments with reliable market value were used to develop a market price for those liabilities. For these technical provisions, the total liabilities are \$85,509 million for AARe, \$22,095 million for ALRe and Nil for ALReI as of December 31, 2025.

In addition, the Sub-Group also holds a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount rate term structure. The discount rate term structures are prescribed by the BMA for each reporting period. The total risk margin held is \$1,354 million for AARe, \$956 million for ALRe and nil for ALReI as of December 31, 2025.

The technical provisions for non-participating long duration contracts are established using accepted actuarial valuation methods which require us to make certain assumptions regarding expenses, mortality, and persistency at the date of issue or acquisition.

For the fixed indexed annuity business with guaranteed life withdrawal benefit and guaranteed minimum withdrawal benefit riders, the methods we use to estimate the liabilities have assumptions about policyholder behavior, which includes lapses, withdrawals and utilization of the benefit riders, mortality and market conditions affecting the account balance growth.

Projected policyholder lapse and withdrawal behavior assumptions are set in one of two ways. For certain blocks of business, this behavior is a function of our predictive analytics model which

considers various observable inputs. For the remaining blocks of business, these assumptions are set at the product level by grouping individual policies sharing similar features and guarantees and are reviewed periodically against experience. Base lapse rates consider the level of surrender charges and are dynamically adjusted based on the level of current interest rates relative to the guaranteed rates and the amount by which any rider guarantees are in a net positive position. Rider utilization assumptions consider the number and timing of policyholders electing the riders. We track and update this assumption as experience emerges. Mortality assumptions are set at the product level and generally based on standard industry tables, adjusted for historical experience and a provision for mortality improvement.

The table below provides a product level split of the best estimate liabilities and technical provisions for AARe as of December 31, 2025.

<i>(In USD millions)</i>	December 31, 2025	
A&H	\$	12
Deferred Annuity		208,857
Funding Agreements		85,509
Life		5,021
Misc. / SA		544
Payout		5,225
PGA		38,456
Total	\$	343,624

c. Description of recoverables from reinsurance contracts and other risk transfer mechanisms

The following summarizes our reinsurance recoverables from the following on a consolidated basis:

AARe <i>(In USD millions)</i>	December 31,	
	2025	2024
Catalina	\$ 6,336	\$ 4,309
Global Atlantic	2,330	2,328
Protective	1,506	1,435
Other ¹	110	122
Reinsurance recoverable	\$ 10,282	\$ 8,194

¹ Represents all other reinsurers, with no single reinsurer having a carrying value in excess of 5% of the total recoverable.

ALRe <i>(In GBP millions)</i>	December 31,	
	2025	2024
ACRAI	£ 331	£ 373
Reinsurance recoverable	£ 331	£ 373

On a consolidated basis, ALRe has no reinsurance recoverables for the years ended December 31, 2025 and 2024.

ALRe had an excess of loss arrangement ("XOL") with AARe, under which AARe retroceded certain business to ALRe. ALRe, in turn, retroceded a portion of this business to Athene Annuity Re II Ltd. ("AARe II") through a separate excess of loss arrangement ("XXOL"). During the third quarter of 2024, AARe fully recaptured all liabilities ceded to ALRe under the XOL, net of the liabilities ceded by ALRe to AARe II under the XXOL, and AARe assumed all liabilities and obligations of ALRe under the XXOL. As a result, any settlements beginning July 1, 2024 will be made between AARe and AARe II. The amount outstanding to AARe from AARe II related to this agreement as of December 31, 2025 is \$82 million.

d. Valuation bases, assumptions and methods to derive the value of other liabilities

Similar to the valuation principles for assets, the Athene Bermuda Sub-Group's liabilities follow the valuation principles outlined by the BMA's "Guidance Note for Statutory Reporting Regime" which values liabilities on a fair value basis.

8. CAPITAL MANAGEMENT

a. Eligible Capital

i. **Capital Management Policy and process for capital needs, how capital is managed and material changes during the Reporting Period**

The Group assesses its capital adequacy and needs in relation to its risk profile, which is assessed against the regulatory level on a periodic basis. The primary objectives of capital are:

- To safeguard its ability to continue as a going concern, so that it can continue to pay policyholder claims as they arise and to provide long-term growth;
- To provide an adequate return to the Global Group's shareholders by pricing insurance products and services commensurately with the level of risk;
- To maintain an efficient cost of capital;
- To comply with all regulatory requirements; and
- To maintain financial strength as assessed by rating agencies.

Our capital adequacy assessment tests whether there is sufficient Global Group capital available to withstand the various risks that affect the Group, individually and collectively, up to its risk appetite. Risk appetite is defined and communicated to the Group's businesses through a series of position, liquidity, and scenario limits, as well through its risk review process. The Group's risk appetite under ordinary course of events is to have each of its major regulated insurance subsidiaries maintain targeted aggregate Risk Based Capital ("RBC") and EBS thresholds under both a moderate and substantial stress event. If the capital target is met, the Group is effectively meeting its target.

The Sub-Group operates in 14 regulatory jurisdictions and assesses capital management results under the NAIC RBC framework and the BSCR frameworks, as applicable.

There have been no material changes in the capital management policy and process in 2025.

ii. **Eligible Capital categorized by tiers in accordance with the Eligible Capital Rule**

To enable the BMA to better assess the quality of the insurer's capital resources, Class C, Class E and Group insurers are required to disclose the makeup of their capital in accordance with the '3-tiered capital system'. Highest quality capital is classified as Tier 1 Capital, lesser quality capital is classified as either Tier 2 or Tier 3 Capital. The Insurance Act requires that groups have Tier 1 Capital equal to or greater than 60% of the value of the group's enhanced capital requirement ("ECR"), Tier 2 Capital of not more than 66.67% of its Tier 1 Capital and Tier 3 Capital of not more than 17.65% of the aggregate of its Tier 1 Capital and Tier 2 Capital. Further, the Insurance Act requires that Class E and C insurers, as are AARE, ALRe and ALReI, have Tier 1 Capital equal to or greater than 50% of the value of each Entity's ECR, Tier 2 Capital of not more than its Tier 1 Capital and Tier 3 Capital of not more than 17.65% of the aggregate of its Tier 1 Capital and Tier 2 Capital.

As of December 31, 2025, all of the eligible capital used by each Entity in the Sub-group to meet the minimum margin of solvency (“**MSM**”) and ECR was Tier 1 Capital. The Sub-group and each Entity within monitor its capital tiers and any encumbrances on capital when determining capital tiers, including assessing any capital restricted in trusts and funds withheld or modco arrangements. Eligible capital for AARe was \$30,623 million, all Tier 1 capital. Eligible capital for ALRe was \$18,622 million, all Tier 1 capital. Eligible capital for ALRel was \$65 million, all Tier 1 capital.

iii. Eligible Capital categorized by tiers in accordance with the Eligible Capital Rules used to meet ECR and MSM requirements of the Insurance Act

As of December 31, 2025, all of the eligible capital used by each Entity to meet the MSM and ECR was Tier 1 Capital. Refer to the table in section 8b(i) below - *ECR and MSM requirements at the end of the Reporting Period*, for the ECR and MSM requirements for each Entity.

iv. Confirmation of Eligible Capital that is subject to transitional arrangements

Not applicable.

v. Identification of any factors affecting encumbrances on the availability and transferability of capital to meet the ECR

Not applicable.

vi. Identification of ancillary capital instruments approved by the BMA

Not applicable.

vii. Identification of differences in shareholder’s equity as stated in the Financial Statements versus the available capital and surplus

Under the Bermuda statutory framework, statutory financial statements are generally equivalent to GAAP financial statements, with the exception of prudential filters and permitted practices granted by the BMA. Our Bermuda subsidiaries have permission in the statutory financial statements to use amortized cost instead of fair value as the basis for certain investments. Additionally, we use US statutory reserving principles for the calculation of insurance reserves instead of GAAP, subject to the reserves being proved adequate based on cash flow testing.

Refer to the table in section 8b(i) below - *ECR and MSM requirements at the end of the Reporting Period*.

b. Regulatory Capital Requirements

i. ECR and MSM requirements at the end of the Reporting Period

Amounts reported for Bermuda entities within these statutory disclosures exclude the impact of any deferred taxes related to Bermuda CIT for periods prior to January 1, 2025.

AARe:

<i>(In USD millions)</i>	Year Ended December 31, 2025		
	GAAP	SFS	EBS ⁴
Actual Capital and Surplus ¹	\$ 42,889	\$ 23,713	\$ 30,623
Required Capital ²	N/A	\$ 4,081	\$ 15,166
BSCR Ratio ³	N/A	N/A	202 %

<i>(In USD millions)</i>	Year Ended December 31, 2024		
	GAAP	SFS	EBS ⁴
Actual Capital and Surplus ¹	\$ 31,363	\$ 21,049	\$ 28,876
Required Capital ²	N/A	\$ 3,421	\$ 11,911
BSCR Ratio ³	N/A	N/A	242 %

ALRe:

<i>(In USD millions)</i>	Year Ended December 31, 2025		
	GAAP	SFS	EBS ⁴
Actual Capital and Surplus ¹	\$ 25,412	\$ 13,702	\$ 18,622
Required Capital ²	N/A	\$ 1,507	\$ 6,026
BSCR Ratio ³	N/A	N/A	309 %

<i>(In USD millions)</i>	Year Ended December 31, 2024		
	GAAP	SFS	EBS ⁴
Actual Capital and Surplus ¹	\$ 25,307	\$ 17,623	\$ 23,939
Required Capital ²	N/A	\$ 1,308	\$ 5,283
BSCR Ratio ³	N/A	N/A	453 %

ALReI:

<i>(In GBP millions)</i>	Year Ended December 31, 2025		
	GAAP	SFS	EBS ⁴
Actual Capital and Surplus ¹	£ 86	£ 81	£ 65
Required Capital ²	N/A	12	12
BSCR Ratio ³	N/A	N/A	544 %

(In GBP millions)	Year Ended December 31, 2024					
	GAAP		SFS		EBS ⁴	
Actual Capital and Surplus ¹	£	97	£	92	£	76
Required Capital ²		N/A		11		11
BSCR Ratio ³		N/A		N/A		662 %

- (1) The differences between GAAP and SFS capital and surplus are those as described in section 8(a)(vii).
(2) Represents the MSM for the SFS and the maximum of MSM and ECR for EBS. There is not a required capital amount for the GAAP financial statements.
(3) BSCR ratio for the current binding regulatory solvency constraint of EBS is shown.
(4) The new capital regimes became effective on 1st January 2019 and 1st January 2024, and will be phased in over 10 years. BSCR ratio represents the transition ECR which is deemed to reflect the current binding solvency constraint.

The statutory capital and surplus and net income (loss) of our Bermuda entities as of and for the year ended December 31, 2025 include the impact of deferred tax assets related to Bermuda CIT. Due to the January 2026 Bermuda CIT revocation described in *Section 4. Business and Performance*, AARe will record a full valuation allowance in the first quarter of 2026. This change would have resulted in AARe's December 31, 2025 statutory capital and surplus decreasing by \$847 million. For the year ended December 31, 2025, any impact related to Bermuda CIT has been excluded from EBS.

ii. Identification of any non-compliance with the MSM and the ECR

The Group was compliant with the MSM and ECR requirements at the end of the reporting period.

iii. A description of the amount and circumstances surrounding the non-compliance, the remedial measures and their effectiveness

Not applicable.

iv. Where the non-compliance is not resolved, a description of the amount of the non-compliance

Not applicable.

c. Approved Internal Capital Model

Not applicable.

9. SUBSEQUENT EVENTS

In March 2026, AARe paid dividends on its common shares on a pro rata basis in an aggregate amount of up to \$225 million.

In June 2026, AARe will pay dividends on its common shares on a pro rata basis in an aggregate amount of up to \$325 million.