

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
September 30, 2025

The accompanying unconsolidated statements of Athene Life Re Ltd. (“ALRe”) have been prepared by management based on the financial reporting provisions of The Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 (the “Bermuda Legislation”).

STATUTORY BALANCE SHEET
Athene Life Re Ltd.

 As at **September 30, 2025 and December 31, 2024**
FORM 1SFS

 Expressed in ['000s] **United States Dollars**
STMT.
LINE No.
General & Long-Term Business
Unconsolidated
2025
2024

('000s)

('000s)

| | | | |
|-----|---|------------|------------|
| 1 | CASH AND CASH EQUIVALENTS | 1,894,765 | 1,666,302 |
| 2 | QUOTED INVESTMENTS: | | |
| (a) | Bonds and debentures | | |
| | i. Held to maturity | 12,980,546 | 13,389,403 |
| | ii. Other | — | — |
| (b) | Total Bonds and Debentures | 12,980,546 | 13,389,403 |
| (c) | Equities | | |
| | i. Common Stocks | — | — |
| | ii. Preferred Stocks | 20,283 | 48,951 |
| | iii. Mutual Funds | — | — |
| (d) | Total Equity Investments | 20,283 | 48,951 |
| (e) | Other Quoted Investments | — | — |
| (f) | Total Quoted Investments | 13,000,829 | 13,438,354 |
| 3 | UNQUOTED INVESTMENTS: | | |
| (a) | Bonds and debentures | | |
| | i. Held to maturity | — | — |
| | ii. Other | — | — |
| (b) | Bonds and Debentures | — | — |
| (c) | Equities | | |
| | i. Common Stocks | — | — |
| | ii. Preferred Stocks | — | — |
| | iii. Mutual Funds | — | — |
| (d) | Total Equity Investments | — | — |
| (e) | Other Unquoted Investments | 844,268 | 1,091,741 |
| (f) | Total Unquoted Investments | 844,268 | 1,091,741 |
| 4 | INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD): | | |
| (a) | Unregulated entities that conduct ancillary services | — | — |
| (b) | Unregulated non-financial operating entities | 6,250 | 6,242 |
| (c) | Unregulated financial operating entities | 393,728 | 333,632 |
| (d) | Regulated non-insurance financial operating entities | — | — |
| (e) | Regulated insurance financial operating entities | 3,704,763 | 7,179,205 |
| (f) | Total investments in affiliates (equity method) | 4,104,741 | 7,519,079 |
| (g) | Advances to affiliates | 4,654,160 | 5,003,049 |
| (h) | Total investments in and advances to affiliates (equity method) | 8,758,901 | 12,522,128 |
| 5 | INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE: | | |
| (a) | First Liens | 722,411 | 453,398 |
| (b) | Other than First Liens | — | — |
| (c) | Total Investments in Mortgage Loans on Real Estate | 722,411 | 453,398 |
| 6 | POLICY LOANS | — | — |
| 7 | REAL ESTATE: | | |
| (a) | Occupied by the company (less encumbrances) | — | — |
| (b) | Other properties (less encumbrances) | — | — |
| (c) | Total real estate | — | — |
| 8 | COLLATERAL LOANS | — | — |

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FORM 1SFS

 Expressed in ['000s] **United States Dollars**
STMT.
LINE No.

| | | General & Long-Term Business | |
|-----|---|---|----------------|
| | | Unconsolidated | |
| | | 2025 | 2024 |
| | | ('000s) | ('000s) |
| 9 | INVESTMENT INCOME DUE AND ACCRUED | 182,445 | 176,027 |
| 10 | ACCOUNTS AND PREMIUMS RECEIVABLE | | |
| (a) | In course of collection | 21,281 | 16,117 |
| (b) | Deferred - not yet due | — | — |
| (c) | Receivables from retrocessional contracts | — | — |
| (d) | Total accounts and premiums receivable | 21,281 | 16,117 |
| 11 | REINSURANCE BALANCES RECEIVABLE | | |
| (a) | Foreign affiliates | — | — |
| (b) | Domestic affiliates | 12,592 | — |
| (c) | Pools & associations | — | — |
| (d) | All other insurers | 16,892 | 52,796 |
| (e) | Total reinsurance balances receivable | 29,484 | 52,796 |
| 12 | FUNDS HELD BY CEDING REINSURERS | 18,639,112 | 21,752,597 |
| 13 | SUNDRY ASSETS: | | |
| (a) | Derivative instruments | 332,207 | 563,053 |
| (b) | Segregated accounts companies - long-term business - variable annuities | — | — |
| (c) | Segregated accounts companies - long-term business - others | — | — |
| (d) | Segregated accounts companies - general business | — | — |
| (e) | Deposit assets | — | — |
| (f) | Deferred acquisition costs | — | — |
| (g) | Net receivables for investments sold | 1,907,383 | 998,686 |
| (h) | Other sundry assets | 555 | 1,615 |
| (j) | Deferred intercompany realized gains/losses | 411,659 | 484,508 |
| (k) | Total sundry assets | 2,651,804 | 2,047,862 |
| 14 | LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS | | |
| (a) | Letters of credit | — | — |
| (b) | Guarantees | — | — |
| (c) | Other instruments | — | — |
| (d) | Total letters of credit, guarantees and other instruments | — | — |
| 15 | TOTAL | 46,745,300 | 53,217,322 |

INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS
INSURANCE RESERVES

| | | | |
|-----|--------------------------------------|---|---|
| 16 | UNEARNED PREMIUM RESERVE | | |
| (a) | Gross unearned premium reserves | — | — |
| (b) | Less: Ceded unearned premium reserve | | |
| | i. Foreign affiliates | — | — |
| | ii. Domestic affiliates | — | — |
| | iii. Pools & associations | — | — |
| | iv. All other insurers | — | — |
| (c) | Total ceded unearned premium reserve | — | — |
| (d) | Net unearned premium reserves | — | — |

STATUTORY BALANCE SHEET

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FORM 1SFS

Expressed in ['000s] **United States Dollars**

STMT.
LINE No.

| General & Long-Term Business | |
|------------------------------|---------|
| Unconsolidated | |
| 2025 | 2024 |
| ('000s) | ('000s) |

| | | | |
|-----|---|------------|------------|
| 17 | LOSS AND LOSS EXPENSE PROVISIONS: | | |
| (a) | Gross loss and loss expense provisions | — | — |
| (b) | Less : Reinsurance recoverable balance | | |
| | i. Foreign affiliates | — | — |
| | ii. Domestic affiliates | — | — |
| | iii. Pools & associations | — | — |
| | iv. All other insurers | — | — |
| (c) | Total reinsurance recoverable balance | — | — |
| (d) | Net loss and loss expense provisions | — | — |
| 18 | OTHER INSURANCE RESERVES | — | — |
| 19 | TOTAL GENERAL BUSINESS - INSURANCE RESERVES | — | — |
| | LONG-TERM BUSINESS INSURANCE RESERVES | | |
| 20 | RESERVES FOR REPORTED CLAIMS | 17,922 | 22,947 |
| 21 | RESERVES FOR UNREPORTED CLAIMS | — | — |
| 22 | POLICY RESERVES - LIFE | 10,433,481 | 11,177,037 |
| 23 | POLICY RESERVES - ACCIDENT AND HEALTH | — | — |
| 24 | POLICYHOLDER'S FUNDS ON DEPOSIT | — | — |
| 25 | LIABILITY FOR FUTURE POLICYHOLDER DIVIDENDS | — | — |
| 26 | OTHER LONG-TERM BUSINESS INSURANCE RESERVES | — | — |
| 27 | TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES | | |
| (a) | Total Gross Long-Term Business Insurance Reserves | 30,483,891 | 32,532,149 |
| (b) | Less: Reinsurance Recoverable Balance: | | |
| | (i) Foreign Affiliates | — | — |
| | (ii) Domestic Affiliates | 20,032,488 | 21,332,165 |
| | (iii) Pools and Associations | — | — |
| | (iv) All Other Insurers | — | — |
| (c) | Total Reinsurance Recoverable Balance | 20,032,488 | 21,332,165 |
| (d) | Net Long-Term Business Insurance Reserves | 10,451,403 | 11,199,984 |
| | OTHER LIABILITIES | | |
| 28 | INSURANCE AND REINSURANCE BALANCES PAYABLE | 107,200 | 251,469 |
| 29 | COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE | — | — |
| 30 | LOANS AND NOTES PAYABLE | — | — |
| 31 | (a) INCOME TAXES PAYABLE | 361 | — |
| | (b) DEFERRED INCOME TAXES | — | — |
| 32 | AMOUNTS DUE TO AFFILIATES | 919,233 | 890,192 |
| 33 | ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 14,546 | 32,021 |
| 34 | FUNDS HELD UNDER REINSURANCE CONTRACTS | 19,647,334 | 21,120,357 |
| 35 | DIVIDENDS PAYABLE | — | — |

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

 As at **September 30, 2025 and December 31, 2024**

FORM 1SFS

 Expressed in ['000s] **United States Dollars**
STMT.
LINE No.

| General & Long-Term Business | | | |
|---|---|-------------|-------------|
| Unconsolidated | | | |
| 2025 | 2024 | | |
| ('000s) | ('000s) | | |
| 36 | SUNDRY LIABILITIES: | | |
| (a) | Derivative instruments | 1,687,172 | 1,871,006 |
| (b) | Segregated accounts | — | — |
| (c) | Deposit liabilities | — | — |
| (d) | Net payable for investments purchased | 394,425 | 213,530 |
| (e) | Other sundry liabilities | 22,580 | 16,090 |
| (f) | Pension and Deferred Compensation Liabilities | 894 | — |
| (h) | Total sundry liabilities | 2,105,071 | 2,100,626 |
| 37 | LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS | | |
| (a) | Letters of credit | — | — |
| (b) | Guarantees | — | — |
| (c) | Other instruments | — | — |
| (d) | Total letters of credit, guarantees and other instruments | — | — |
| 38 | TOTAL OTHER LIABILITIES | 22,793,745 | 24,394,665 |
| 39 | TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES | 33,245,148 | 35,594,649 |
| | STATUTORY CAPITAL AND SURPLUS | | |
| 40 | TOTAL STATUTORY CAPITAL AND SURPLUS | 13,500,152 | 17,622,673 |
| 41 | TOTAL | 46,745,300 | 53,217,322 |
| | | TRUE | TRUE |

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

September 30, 2025 and September 30, 2024

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.
LINE No.

| General and Long-Term Business | |
|--------------------------------|--------|
| Unconsolidated | |
| 2025 | 2024 |
| ('000) | ('000) |

GENERAL BUSINESS UNDERWRITING INCOME

| | | | |
|---|--|---|---|
| 1 | GROSS PREMIUMS WRITTEN: | | |
| | (a) Direct gross premiums written | — | — |
| | (b) Assumed gross premiums written | — | — |
| | (c) Total gross premiums written | | |
| 2 | REINSURANCE PREMIUMS CEDED | — | — |
| 3 | NET PREMIUMS WRITTEN | | |
| 4 | INCREASE (DECREASE) IN UNEARNED PREMIUMS | — | — |
| 5 | NET PREMIUMS EARNED | | |
| 6 | OTHER INSURANCE INCOME | — | — |
| 7 | | — | — |

GENERAL BUSINESS UNDERWRITING EXPENSES

| | | | |
|----|--|---|---|
| 8 | NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED | — | — |
| 9 | COMMISSIONS AND BROKERAGE | — | — |
| 10 | | — | — |
| 11 | NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS | — | — |

LONG-TERM BUSINESS UNDERWRITING INCOME

| | | | |
|----|---|---------|-----------|
| 12 | GROSS PREMIUMS AND OTHER CONSIDERATIONS: | | |
| | (a) Direct gross premiums and other considerations | — | — |
| | (b) Assumed gross premiums and other considerations | 720,143 | 2,106,133 |
| | (c) Total gross premiums and other considerations | 720,143 | 2,106,133 |
| 13 | PREMIUMS CEDED | 637,523 | 1,275,696 |
| 14 | NET PREMIUMS AND OTHER CONSIDERATIONS: | | |
| | (a) Life | — | — |
| | (b) Annuities | 82,620 | 830,437 |
| | (c) Accident and health | — | — |
| | (d) Total net premiums and other considerations | 82,620 | 830,437 |
| 15 | OTHER INSURANCE INCOME | — | — |
| 16 | | 82,620 | 830,437 |

DEDUCTIONS

| | | | |
|----|--------------------------|-----------|-----------|
| 17 | CLAIMS - LIFE | — | — |
| 18 | POLICYHOLDERS' DIVIDENDS | — | — |
| 19 | SURRENDERS | 1,154,431 | 1,259,679 |
| 20 | MATURITIES | — | — |

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

September 30, 2025 and September 30, 2024
FORM 2SFS

Expressed in ['000s]

United States Dollars
**STMT.
LINE No.**

| | | General and Long-Term Business | |
|----|--|---|------------------|
| | | Unconsolidated | |
| | | 2025 | 2024 |
| | | ('000) | ('000) |
| 21 | ANNUITIES | 108,835 | 128,074 |
| 22 | ACCIDENT AND HEALTH BENEFITS | — | — |
| 23 | COMMISSIONS | 55,155 | 55,007 |
| 24 | OTHER | (66,439) | (33,334) |
| 25 | | <u>1,251,982</u> | <u>1,409,426</u> |
| 26 | INCREASE (DECREASE) IN POLICY RESERVES: | | |
| | (a) Life | — | — |
| | (b) Annuities | (1,009,789) | (301,882) |
| | (c) Accident and health | — | — |
| | (d) Total increase (decrease) in policy reserves | <u>(1,009,789)</u> | <u>(301,882)</u> |
| 27 | | 242,193 | 1,107,544 |
| 28 | NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS | <u>(159,573)</u> | <u>(277,107)</u> |
| 29 | COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS | <u>(159,573)</u> | <u>(277,107)</u> |
| | UNDERNOTED ITEMS | | |
| 30 | COMBINED OPERATING EXPENSES: | | |
| | (a) General and administrative | 19,499 | 17,696 |
| | (b) Personnel Costs | — | — |
| | (c) Other | — | — |
| | (d) Total combined operating expenses | <u>19,499</u> | <u>17,696</u> |
| 31 | COMBINED INVESTMENT INCOME - NET | 711,239 | 816,173 |
| 32 | COMBINED OTHER INCOME (DEDUCTIONS) | 415,342 | 1,806,065 |
| 33 | COMBINED INCOME BEFORE TAXES | <u>947,509</u> | <u>2,327,435</u> |
| 34 | COMBINED INCOME TAXES (IF APPLICABLE): | | |
| | (a) Current | 1,358 | — |
| | (b) Deferred | — | — |
| | (c) Total | <u>1,358</u> | <u>—</u> |
| 35 | COMBINED INCOME BEFORE REALIZED GAINS (LOSSES) | 946,151 | 2,327,435 |
| 36 | COMBINED REALIZED GAINS (LOSSES) | (328,199) | (172,970) |
| 37 | COMBINED INTEREST CHARGES | 28,317 | 24,619 |
| 38 | NET INCOME | <u>589,635</u> | <u>2,129,846</u> |

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

September 30, 2025 and September 30, 2024

FORM 8SFS

For the year ending
Expressed in ['000s]

United States Dollars

STMT.

LINE No.

| General and Long-Term Unconsolidated | |
|---|---------|
| 2025 | 2024 |
| ('000s) | ('000s) |

1 STATUTORY CAPITAL

(a) Capital stock

| | |
|-------|-------|
| 2,420 | 2,420 |
|-------|-------|

(i) Common shares

authorized 300,000,000 shares of par
value \$ 0.01 each issued and
fully paid \$ 247,024,000 shares

(ii) Preferred shares

authorized — shares of par
value — each issued and
fully paid — shares

aggregate liquidation value for —

2025 —

2024 —

(iii) Treasury shares

repurchased — shares of par
value — each issued

(b) Contributed surplus

| | |
|-----------|-----------|
| 4,972,475 | 8,797,875 |
|-----------|-----------|

(c) Any other fixed capital

(i) Hybrid capital instruments

| | |
|---|---|
| — | — |
|---|---|

(ii) Guarantees and others

| | |
|---|---|
| — | — |
|---|---|

(iii) Total any other fixed capital

| | |
|---|---|
| — | — |
|---|---|

(d) Total Statutory Capital

| | |
|-----------|-----------|
| 4,974,895 | 8,800,295 |
|-----------|-----------|

2 **STATUTORY SURPLUS:**

(a) Statutory Surplus - Beginning of Year

| | |
|-----------|-----------|
| 8,812,046 | 5,808,902 |
|-----------|-----------|

(b) Add: Income for Year

| | |
|---------|-----------|
| 589,635 | 2,129,846 |
|---------|-----------|

(c) Less: Dividends paid and payable

| | |
|-------------|---|
| (1,155,000) | — |
|-------------|---|

(d) Add (Deduct) change in unrealized appreciation (depreciation) of investments

| | |
|---|---|
| — | — |
|---|---|

(e) Add (Deduct) change in non-admitted assets

| | |
|-----|-------|
| 241 | (388) |
|-----|-------|

(f) Add (Deduct) change in appraisal of real estate

| | |
|---|---|
| — | — |
|---|---|

(g) Add (Deduct) change in any other statutory capital

| | |
|---------|-----------|
| 278,335 | (146,989) |
|---------|-----------|

(h) Statutory Surplus - End of Year

| | |
|-----------|-----------|
| 8,525,257 | 7,791,371 |
|-----------|-----------|

3 **MINORITY INTEREST**

| | |
|---|---|
| — | — |
|---|---|

4 **TOTAL STATUTORY CAPITAL AND SURPLUS**

| | |
|------------|------------|
| 13,500,152 | 16,591,666 |
|------------|------------|

Change in other statutory capital
and surplus

Line 2g Change in any other statutory capital

| |
|--|
| |
|--|

Line 4 Total Statutory Capital & Surplus

Refer to Schedule V (g)