

This announcement contains inside information.

COMPANY ANNOUNCEMENT – FOR IMMEDIATE RELEASE.

3 July 2025

Disposal of shares in Pension Insurance Corporation Group Limited

The board of directors of Reinnet Investments Manager S.A. announces, on behalf of Reinnet Investments S.C.A., that Reinnet Fund S.C.A., F.I.S. ("Reinnet") has reached an agreement with Athora Holding UK Limited, a subsidiary of Athora Holding Ltd (together "Athora"), for the acquisition of its total shareholding in Pension Insurance Corporation Group Limited ("PICG"). Reinnet currently holds 49.5% of PICG. Athora is a leading pan-European savings and retirement services group managing EUR 76 billion of assets on behalf of 2.8 million policyholders.

This acquisition by Athora forms part of a broader transaction structure involving the sale of all the shares in PICG held by entities controlled by the Abu Dhabi Investment Authority, CVC Capital Partners, and HPS Investment Partners, as well as employees and other shareholders.

The transaction, which is subject to regulatory approval, is expected to close in early 2026.

The agreed transaction mechanism provides for consideration payable for 100 per cent. of the fully diluted share capital of PICG of approximately GBP 5.7 billion, as at the date of this announcement, which is expected to accrue to approximately £5.9 billion, including expected dividends, ahead of closing.

A further market announcement will be published once regulatory approval has been obtained and all other steps to completion have been finalised.

Reinnet first invested in PICG in 2012 by way of an initial GBP 400 million commitment. Through participation in subsequent primary and secondary share purchases Reinnet's total investment in PICG currently totals some GBP 1.1 billion. To date, Reinnet has received GBP 426 million in dividends from PICG.

Interested parties may also refer to the public announcements made today by PICG, available at www.pensioncorporation.com, and by Athora Holding Ltd, available at www.athora.com.

Reinnet Fund S.C.A., F.I.S. intends using the proceeds from this transaction for its ongoing investment activity.

Inside information

This announcement contains inside information in relation to Reinnet for the purposes of Article 7 of the EU Regulation 596/2014 on market abuse. Caroline Apostol, Company Secretary, is the person responsible for arranging the release of this announcement.

Important notices

This announcement is for information purposes only and does not constitute a recommendation to acquire or sell any securities in Reinnet.

The issue of this announcement shall not, for the avoidance of doubt, in any circumstances, create any implication that Reinnet shall be required to provide further updates on the status of any matters contemplated in this announcement (save as may be required by law or regulation).

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, forward-looking statements. No assurances can be given that the forward-looking statements in this announcement will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual events or otherwise.

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