



Results presentation: Financial year 2025

28 May 2026



2025 highlights

Outstanding new ownership structure established

- ▼ Long-term ownership structure consisting of top-tier insurers and asset managers
- ▼ Viridium continues to operate as an independent platform

Capital structure further enhanced

- ▼ Strong investment grade rating of 'A+' assigned by Fitch⁽¹⁾
- ▼ Inaugural issuance of €850m 10-year Tier 2 (T2) bond with a fixed coupon of 4.375%

Strong operational and financial performance

- ▼ Group cash profits after tax of €366m match high level of previous financial year
- ▼ Strong and stable Group Solvency II (SII) ratio of 258%

Customers benefit from positive performance

- ▼ Third consecutive increase in minimum interest rates: Entis Leben at 3.4% (among highest in market); Proxalto Leben (PLE) at 2.7% (above market average) and by far the largest increase among all German life insurers over the last three years⁽²⁾
- ▼ Record-low Group unit lapse rate of 1.6%, significantly below market-average of 2.9%, as a strong indication of customer satisfaction⁽³⁾

Viridium ready for future closed book acquisitions in Germany

- ▼ Strong momentum, with various relevant discussions
- ▼ Execution subject to economics / terms as well as timing for implementation

KPIs

Market position

#1 Germany
Top 2 Cont. Europe
Top 10 Globally
Life consolidator

Top 5

German life insurance group, with 5% market share based on AuM

Scale

€67bn
AuM⁽⁴⁾

c.3.1m
policies

Profitability

€366m
2025 Group cash profits after tax

>€2bn
Cash generation (2021-25)

Financial strength

258%
Group SII ratio

'A+'
Fitch rating

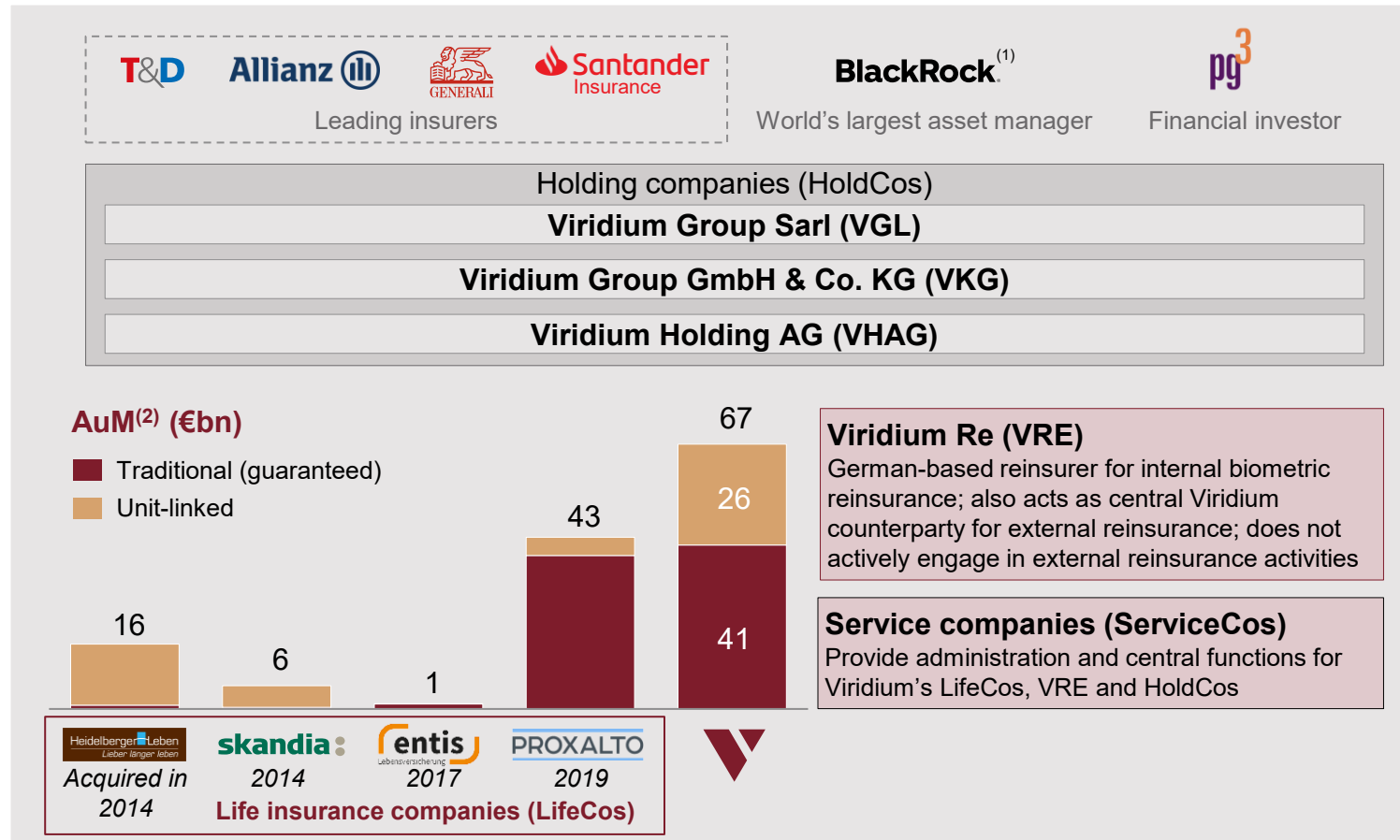
Operational

One single, modern platform
>€750m platform investments to date

1.6%
Group unit lapse rate (vs. 2.9% market average)

Overview of Viridium

Leading life insurance consolidator, with a proven consolidation strategy, backed by a long-term ownership structure consisting of top-tier insurers and asset managers



- ▼ **Proven consolidation strategy:** Unique 12-year track record, executing and integrating four LifeCo acquisitions in Germany, becoming a top 5 German life insurance group
- ▼ **Clear and simple group structure:**
 - ▼ Since 1 August 2025, VGL in Luxembourg is the holding company for Viridium from a corporate, accounting and SII perspective, with BaFin as group regulator
 - ▼ VGL is the direct parent of VKG following dissolution of intermediary HoldCos in Jersey in Q4 2025
 - ▼ VHAG, direct subsidiary of VKG, serves as the holding company for all main operating entities in Germany, including LifeCos and VRE
- ▼ **Backed by a long-term ownership structure:** Consists of top-tier insurers and asset managers. No shareholder holds a controlling stake, which ensures that Viridium operates as an independent platform

Guiding principles for managing the business and approach to value creation

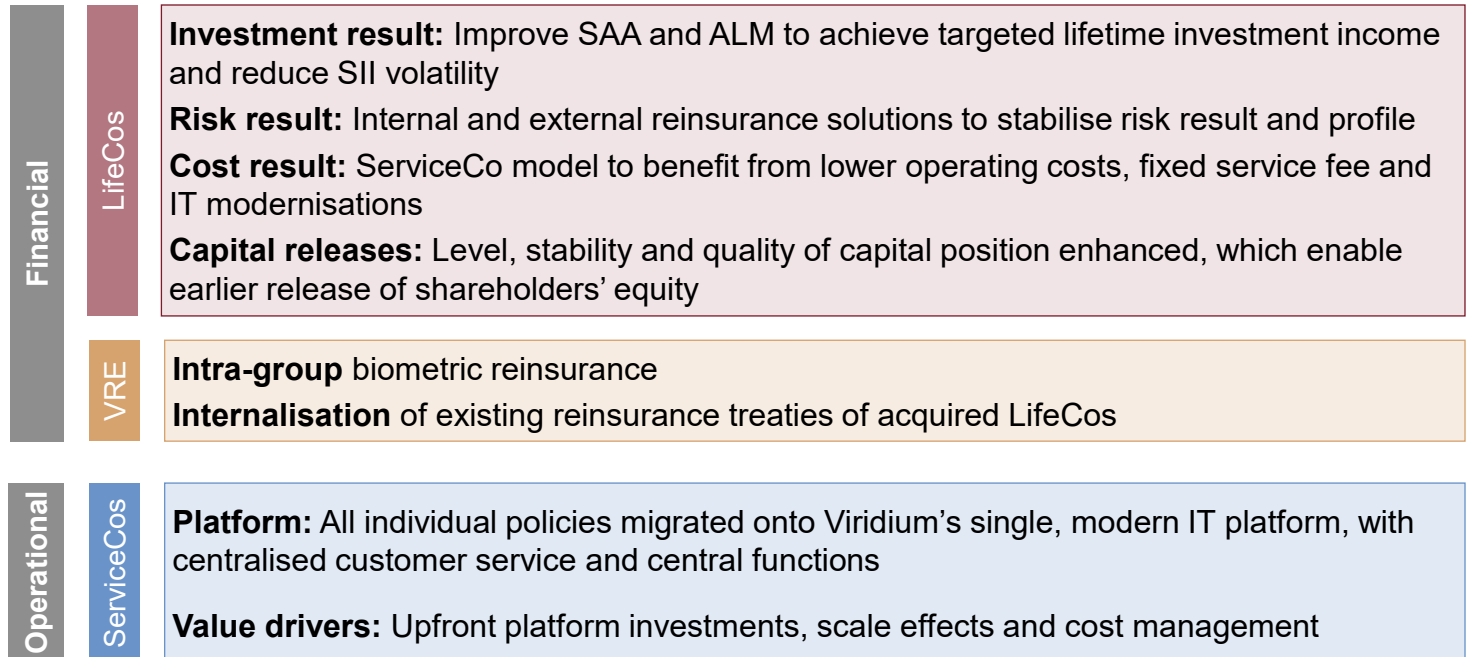
Business is managed to optimise lifetime cash generation, with value creation across the entire value chain of back books

Guiding principles for managing the business

- ▼ Mission is to increase attractiveness of existing life insurance policies
- ▼ Business is managed to optimise lifetime cash generation, i.e. Group cash profits, plus capital releases
- ▼ Alignment of policyholders and shareholders' interests via profit sharing forms the basis for sustainable value creation

Approach to value creation

- ▼ Business model generates returns from all financial and operational value drivers of life insurance back books vs. typical consolidators (mainly focused on asset optimisation)
- ▼ Viridium's competitive advantages:
 - ▼ **Focus:** No new business, regional focus, local insurer without regulatory arbitrage
 - ▼ **Scale:** Scale advantages due to size and business platform. Single, modern business platform has been developed over 12 years with investments in IT / operations platform of >€750m
 - ▼ **Skills:** Experienced and specialised team, with a proven consolidation track record



Strategic priorities

Ongoing financial and operational improvements as well as strong focus on future closed book acquisitions

Ongoing financial and operational improvements

- ▼ Initiatives focused on further improving financial and operational profile of Viridium
- ▼ Includes investments into further enhancing platform scalability and IT migration technology

Future closed book acquisitions

- ▼ Structural shift in the German life insurance sector is increasing the need for external management of closed life insurance portfolios
- ▼ Increasing competitive pressure, fixed costs, changing new business requirements and new competitors create meaningful dynamics – which are further accelerated by the reform of private pension provision in Germany
- ▼ Fragmented structure of the German life insurance market undermines competitiveness and is not in the best interest of policyholders
- ▼ Whereas low interest rates were the primary driver for consolidation in the past, IT and strategic considerations are now the key drivers

Viridium CEO Tilo Dresig (23 April 2026):

“The question is not if the next transaction will take place, but when [...]. We have various very relevant discussions. There is a lot of momentum, and this makes us very optimistic. That being said, these are comprehensive strategic processes that take time.”⁽¹⁾

Fitch (5 May 2026):

“Fitch expects Germany to remain the leading closed-book consolidation market in Europe [...]. We expect the rationale for disposals to remain strong. Rising administrative costs, including IT migration and systems modernisation, are becoming harder to absorb against a declining number of in-force policies. Disposals can also allow life insurers to sharpen their focus on new business and improve capital efficiency.”⁽²⁾

Overview: German life insurance market

Market size

c.€1.3tn AuM

Second largest Continental European life insurance market⁽³⁾

Number of life insurers

c.80 life insurers

Highly fragmented market; only five life insurance groups with >5% market share⁽⁴⁾

New business concentration

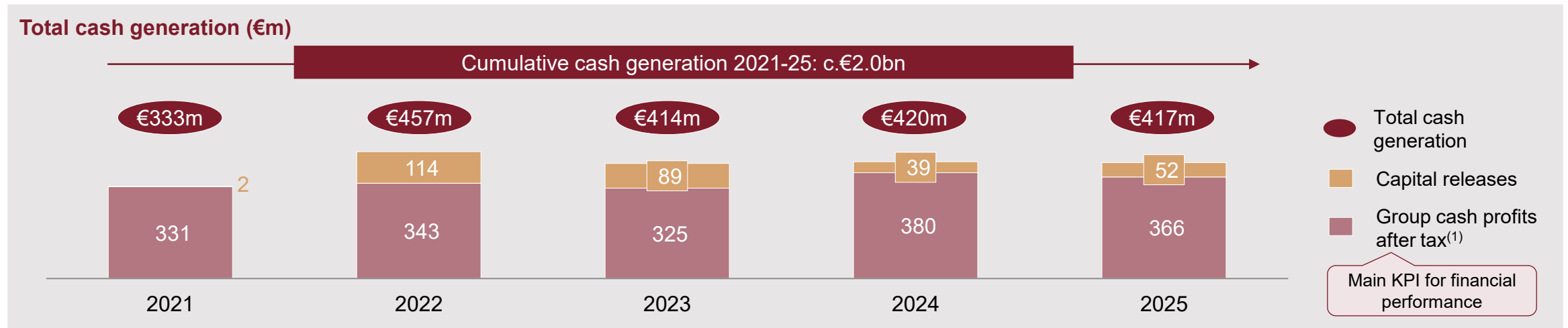
c.50% premiums

Written by top five life insurers and overall declining new business volumes in recent years⁽⁵⁾

Cash generation track record

Stable Group cash profits, supplemented by capital releases, resulting in cash generation of c.€2bn in the last five years

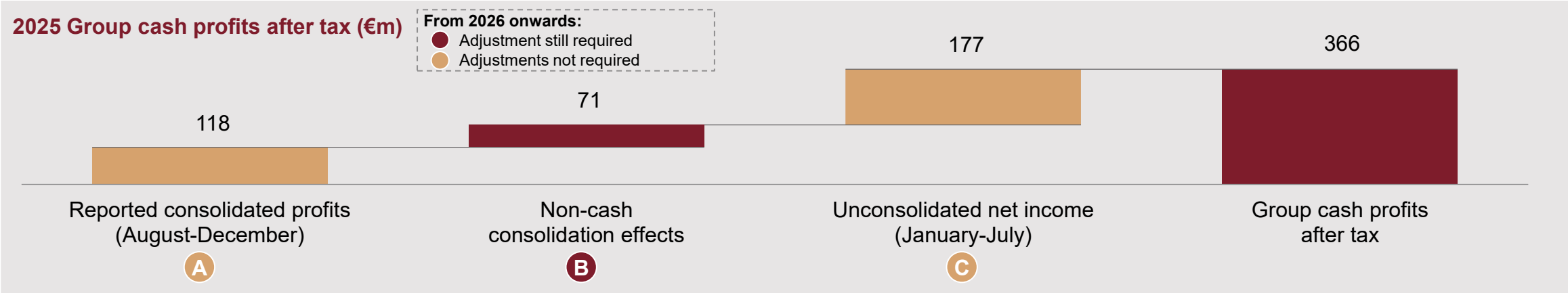
- ▼ **Transparent KPI for financial performance:** Group cash profits after tax as central KPI – reflects distributable profits / dividends available at VGL
- ▼ **Supplementary capital releases:** Additional contributor to cash distribution to investors given Viridium’s focus on closed life insurance portfolios. Capital releases are mainly driven by LifeCo capital releases following integration onto Viridium’s platform, including stabilisation of financial / risk profile
- ▼ **Stable cash generation:** Return generation from different sources with high, stable and predictable cash generation from LifeCos (across different types of products and sources), ServiceCos and VRE
- ▼ **2025 cash generation of €417m:** €366m Group cash profits after tax driven by strong results across LifeCos, ServiceCos and VRE, in particular strong LifeCo performance, supplemented by €52m capital releases, predominantly from PLE. 2025 cash generation mainly used for debt repayment before 1 August 2025 (i.e. date of acquisition of Viridium by VGL) and dividend to shareholders, with a buffer at VGL for operating costs and liquidity



Reconciliation of 2025 Group cash profits after tax

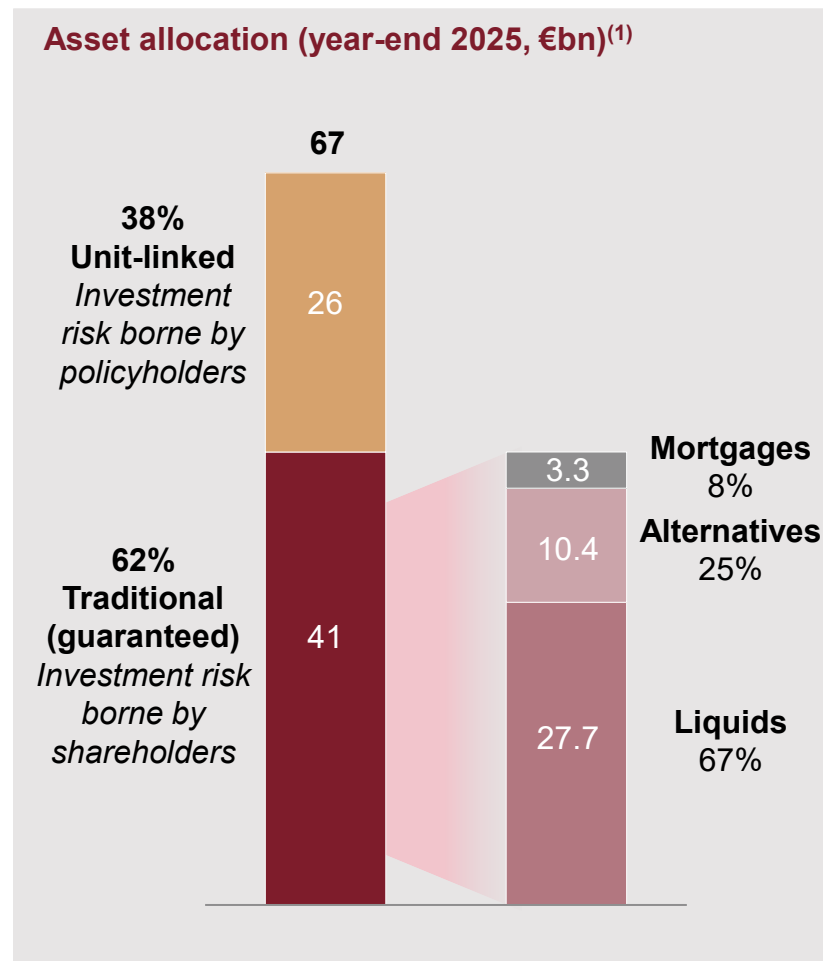
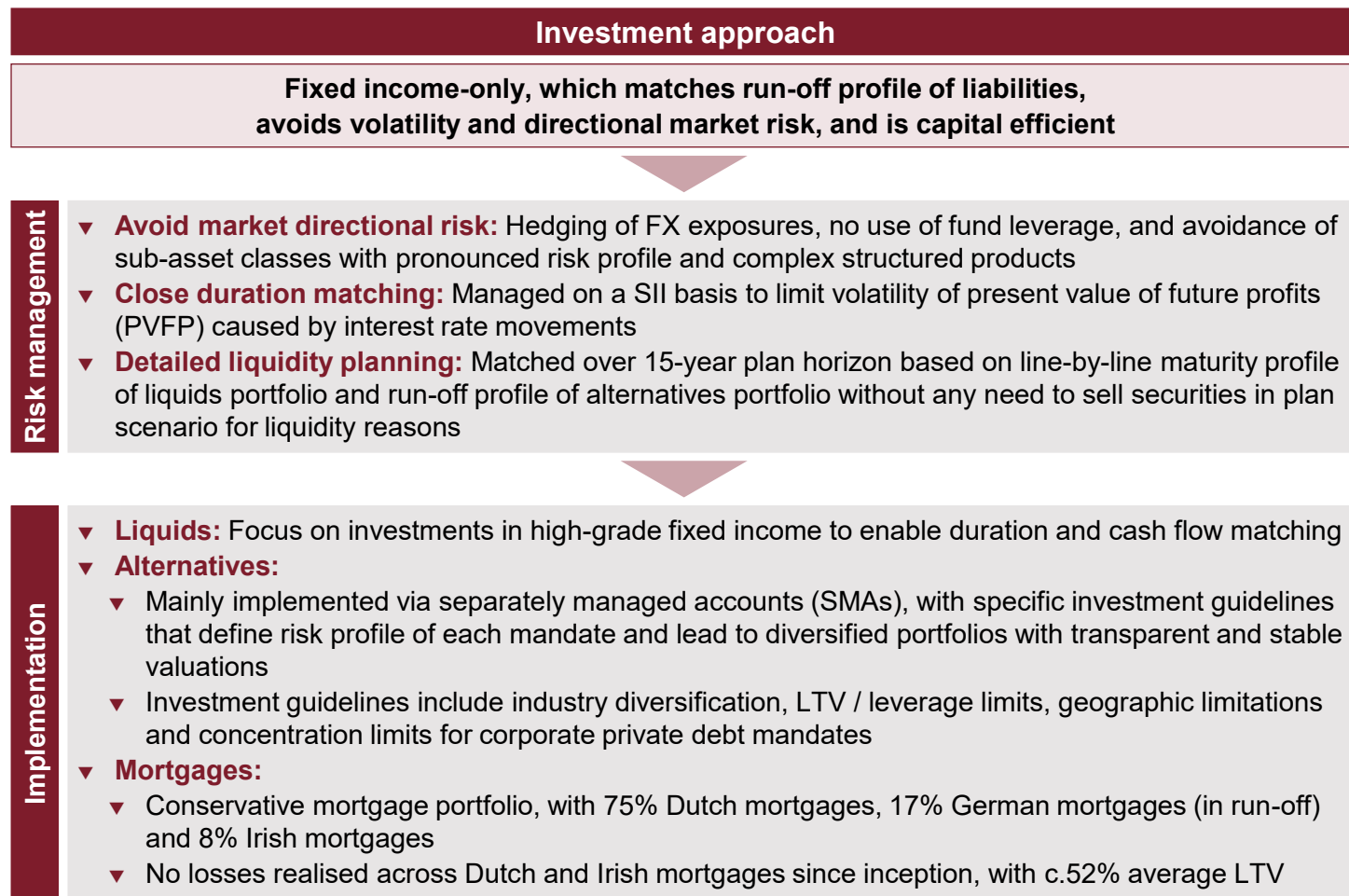
Group cash profits after tax as central KPI – reflects distributable profits / dividends available at VGL

- ▼ **Group cash profits after tax:** Sum of solo net income across the Group, excluding non-cash accounting and consolidation effects (mainly non-cash amortisation and valuation effects arising from initial fair market value consolidation / purchase price allocation (PPA) following VGL’s acquisition of Viridium on 1 August 2025, with no impact on underlying profitability)
- ▼ **Change in consolidation perimeter:** Following VGL’s acquisition of Viridium, Group annual report will be based on consolidated Luxembourg GAAP at VGL level from 2025 onwards (previously consolidated German GAAP at VKG level)
- ▼ **Reconciliation of 2025 Group cash profits after tax:**
 - Ⓐ Reported consolidated profits only reflect August-December due to consolidation from closing of new shareholders’ acquisition of Viridium via VGL
 - Ⓑ Add non-cash amortisation and valuation effects, mainly as a result of acquisition accounting, which do not impact Viridium’s underlying profitability
 - Ⓒ Add unconsolidated net income for Viridium’s German entities from January to July for a full year view



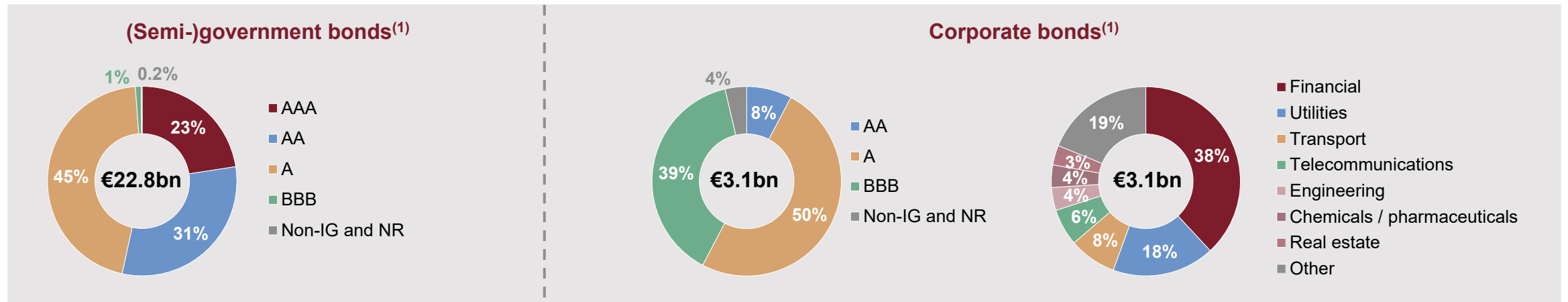
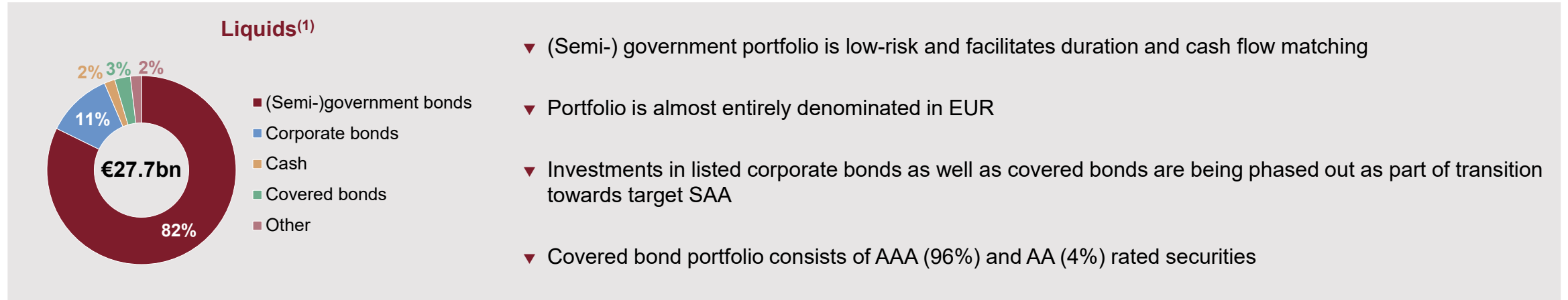
Investment approach and asset allocation

Tailored to match run-off profile of liabilities and permanently exceed policyholder guarantees



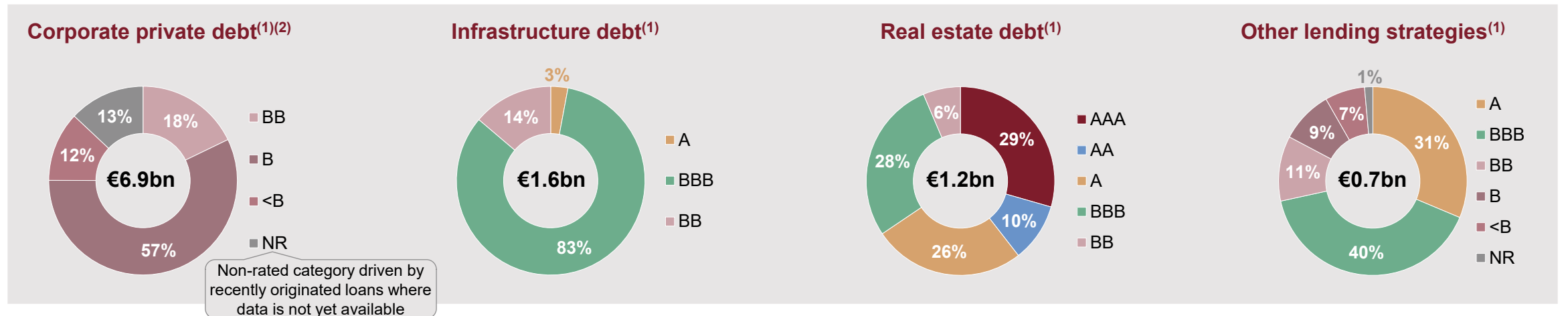
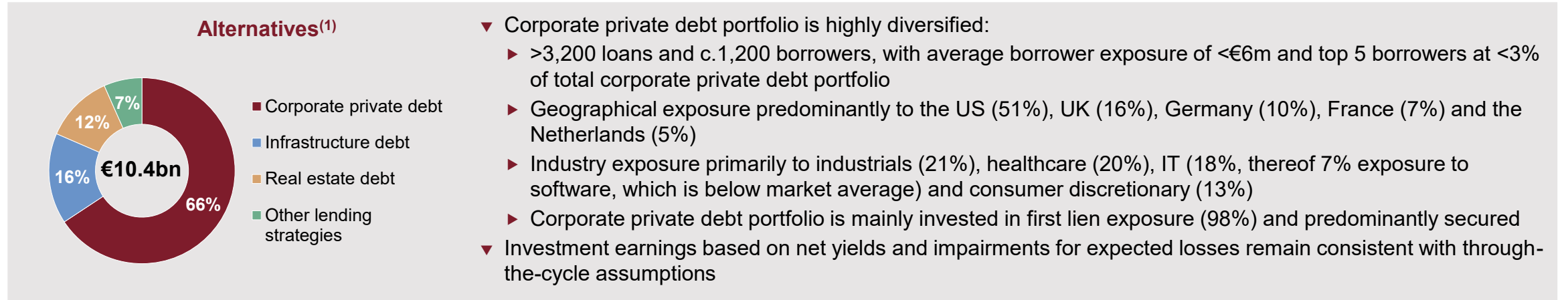
Overview of liquids (year-end 2025)

Low-risk portfolio facilitating duration and cash flow matching



Overview of alternatives (year-end 2025)

Well-diversified portfolio consisting of debt instruments

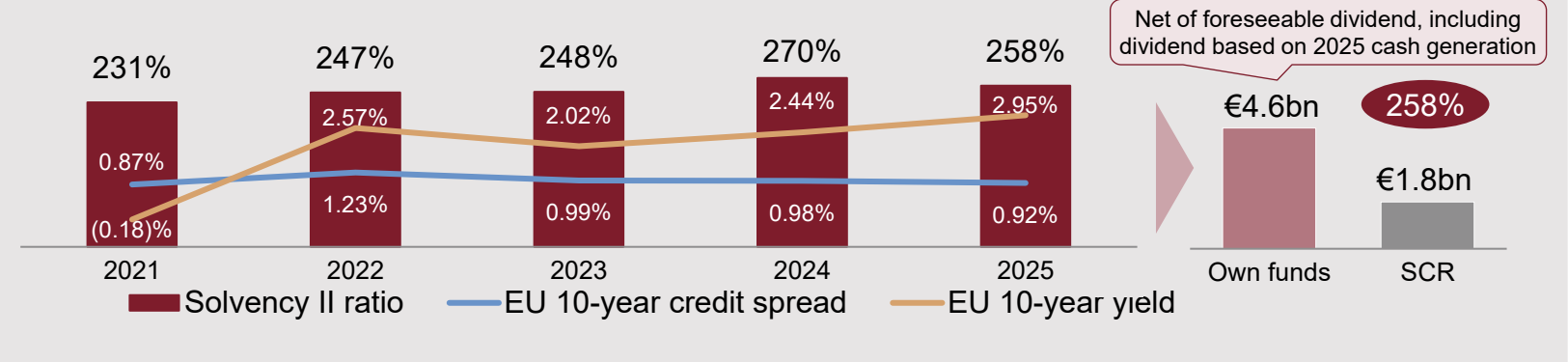


Solvency II capital position

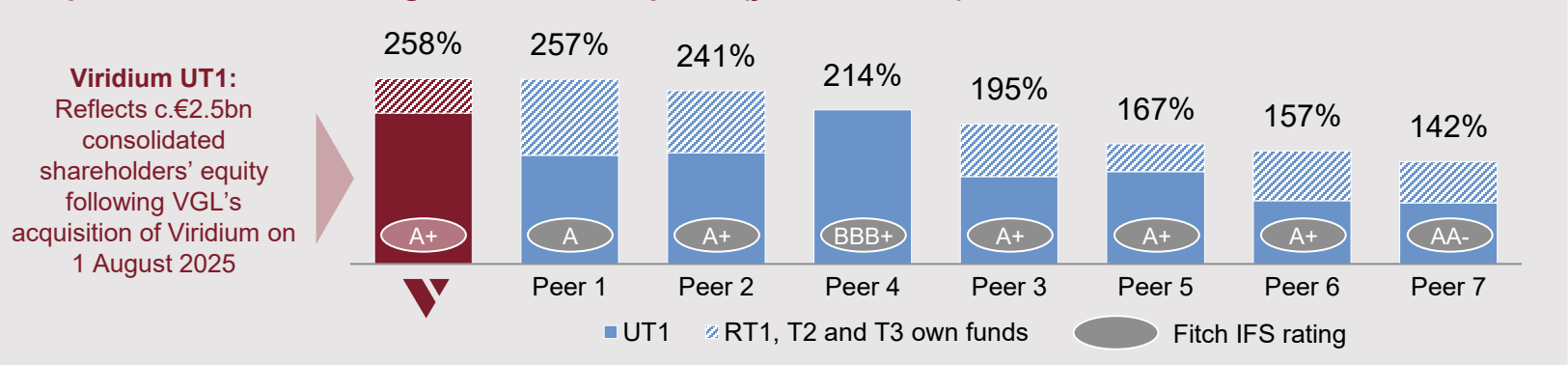
Strong and stable capital position, with meaningful buffers

- ▼ **Consistent approach:** SII standard formula with volatility adjustment (VA) consistently applied to all LifeCos and Group
- ▼ **Stable capital position over time:** Despite significant market and macro volatility (e.g. Covid, Russia / Ukraine war) and annual dividend payments
- ▼ **Strong capital position:** Both in terms of quantity and quality, relative to Fitch-rated peers
- ▼ **Meaningful buffers:**
 - ▶ Unused SII hybrid capacity of c.€1.0bn as of year-end 2025
 - ▶ Unrecognised Unrestricted Tier 1 (UT1) capital of c.€1.0bn (c.60% of Group SCR, mainly surplus funds at PLE) as of year-end 2025, which would become proportionally eligible in case of an increase in SCR at PLE

Viridium SII position⁽¹⁾



SII position: Benchmarking vs. Fitch-rated peers (year-end 2025)⁽²⁾



Credit rating and leverage

Low leverage ratio of c.12% supports Viridium's Fitch credit rating and compares favourably to peers

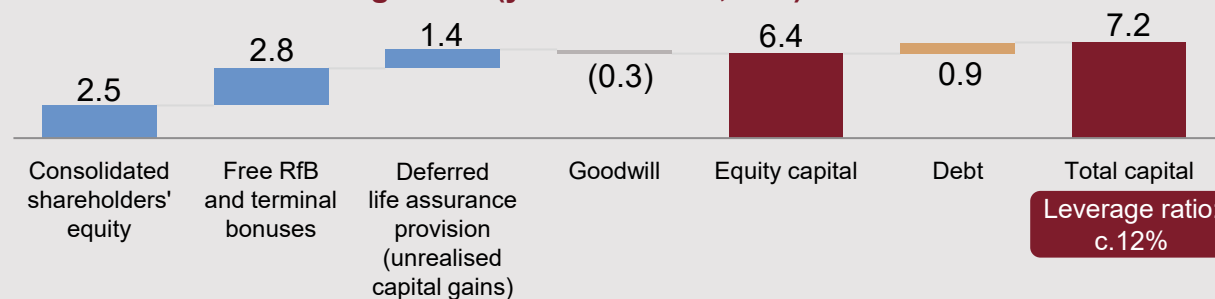
▼ **Reduced leverage ratio:** Leverage ratio reduced by c.1%pt to c.12% (vs. year-end 2024 pro-forma €850m debt issuance) due to c.€0.9bn increase in total equity (c.€6.4bn), mainly driven by:

- ▼ Significant increase in shareholders' equity (c.€1.8bn) due to equity injected into VGL for acquisition of Viridium
- ▼ Partially offset by goodwill from initial consolidation at VGL and reduction in deferred life insurance provision due to revaluation of investments with unrealised capital gains and unrealised capital losses⁽¹⁾

▼ **Significant balance sheet buffers:**

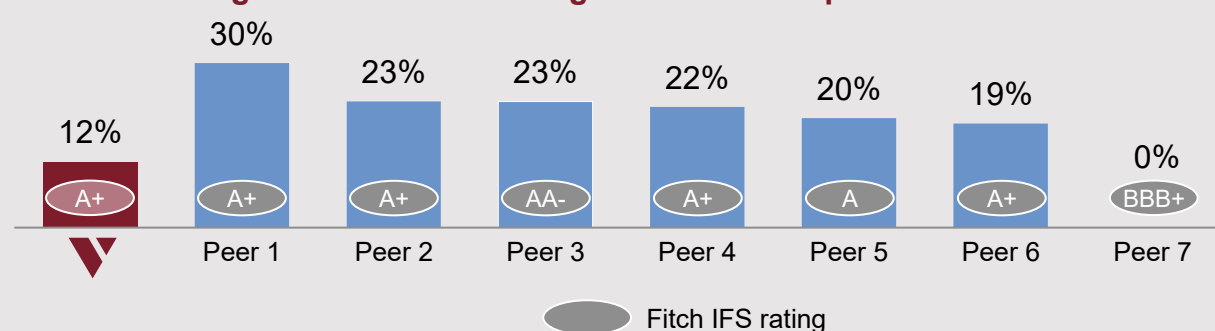
- ▼ Balance sheet buffer for policyholder profit-sharing reserves (free RfB and terminal bonuses) of c.€2.8bn, which is also recognised as own funds under SII
- ▼ Unrealised capital gains of c.€1.4bn "stored" in dedicated investment vehicles (reflected in the deferred life assurance provision)
- ▼ Furthermore, Viridium held additional interest reserve (ZZR) of c.€4.4bn as of year-end 2025, which reduces technical interest rate on traditional (guaranteed) life insurance products

Derivation of Fitch leverage ratio (year-end 2025, €bn)



Viridium targets to maintain a medium-term Fitch leverage ratio ≤30%, which is commensurate with Viridium's Fitch rating

Financial leverage ratio: Benchmarking vs. Fitch-rated peers⁽²⁾



Notes and abbreviations

Notes

Page 2:

- (1) Insurer financial strength (IFS) rating is assigned to PLE, Viridium's largest insurance company
- (2) Source: Assekurata
- (3) Source: GDV
- (4) Sum of LifeCo solo AuM (German GAAP)

Page 3:

- (1) BlackRock® is a registered trademark of BlackRock Finance, Inc. and its affiliates ("BlackRock") and is used under license
- (2) Sum of LifeCo solo AuM (German GAAP)

Page 5:

- (1) Source: Viridium press release (23 April 2026) (<https://www.viridium-gruppe.com/en/media-center/press-releases/detail/structural-change-in-life-insurance-viridium-ready-as-a-strategic-partner-to-the-industry>)
- (2) Source: Fitch Ratings "Life Insurance Consolidation to Continue" (5 May 2026)
- (3) Source: GDV (German GAAP, year-end 2025)
- (4) Source: GDV (year-end 2025)
- (5) Source: GDV (year-end 2024, "Annual premium equivalent")

Page 6:

- (1) 2021-2024: Group cash profits after tax up to (and including) VKG; from 2025: Group cash profits after tax also reflect VGL

Page 8:

- (1) Sum of LifeCo solo AuM (German GAAP)

Page 9:

- (1) Sum of LifeCo solo AuM (German GAAP); rating splits based on market value

Page 10:

- (1) Sum of LifeCo solo AuM (German GAAP); rating splits based on market value using external ratings where available and internal ratings otherwise
- (2) Ratings are directly from loan exposures; no structuring / diversification to improve reported ratings

Page 11:

- (1) 2022-2024: Group SII ratio at VKG; year-end 2025: Group SII ratio at VGL
- (2) Source: Latest Fitch or company disclosure

Page 12:

- (1) Due to change in accounting consolidation perimeter, "deferred RfB" previously shown in VKG's consolidated accounts is now reflected as "deferred life assurance provision" in VGL's consolidated accounts
- (2) Source: Latest Fitch or company disclosure

Abbreviations

ALM	Asset liability management
AuM	Assets under management
BaFin	Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
ELE	Entis Lebensversicherung AG
FX	Foreign exchange
GAAP	Generally accepted accounting principles
GDV	German Insurance Association (<i>Gesamtverband der Versicherer</i>)
HoldCos	Holding companies
IFS	Insurer financial strength rating
IG	Investment grade
KPI	Key performance indicator
LifeCos	Life insurance companies
LTV	Loan-to-value
NR	Non rated
PLE	Proxalto Lebensversicherung AG
PPA	Purchase price allocation
PVFP	Present value of future profits
RfB	Provision for premium refunds (<i>Rückstellung für Beitragsrückerstattung</i>)
RT1	Restricted Tier 1
SAA	Strategic asset management
SCR	Solvency capital requirement
ServiceCos	Service companies
SII	Solvency II
SMA s	Separately managed accounts
T2	Tier 2
T3	Tier 3
UT1	Unrestricted Tier 1
VA	Volatility adjustment
VGL	Viridium Group Sarl
VHAG	Viridium Holding AG
VKG	Viridium Group GmbH & Co. KG
VRE	Viridium Rückversicherung AG
ZZR	Additional interest reserve (<i>Zinszusatzreserve</i>)

Disclaimer

This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Viridium Group’s (Viridium Group Sarl (“VGL”), and together with its subsidiaries, “Viridium Group”) beliefs and expectations and the assumptions underlying them. By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on plans, estimates and projections as they are currently available to the management of Viridium Group. Forward-looking statements therefore speak only as of the date they are made, and Viridium Group undertakes no obligation to update any of them in light of new information or future events. Actual results may differ from those set forth in the forward-looking statements as a result of various factors.

This presentation is intended to provide a general overview of Viridium Group’s business and does not purport to deal with all aspects and details regarding Viridium Group. Accordingly, neither Viridium Group nor any of its directors, officers or employees nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Viridium Group nor any of its directors, officers or employees nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

The presentation contains certain alternative performance measures that are not recognized under IFRS, Luxembourg GAAP or German GAAP. They may not be comparable to other similarly titled measures of other companies and should not be considered as substitutes for the information contained in financial statements.

Certain figures in this presentation have been rounded in accordance with commercial principles and practice. Such figures that have been rounded in various tables may not necessarily add up to the exact total given in the respective table or chart.

Please note that this release and all information herein is not intended to constitute investment advice or an offer to sell, or a solicitation to buy, any securities.

Investor relations: Martin.Eilertsen@viridium-gruppe.com

Media relations: Presse@viridium-gruppe.com

