VIRIDIUM

Results presentation: Half-year 2026

4 September 2026

Half-year 2026 highlights

Strong financial performance:

- HY26 Group cash profits of €142m (HY25: €155m)
- On a comparable basis, Group cash profits after tax were slightly higher in HY26 vs. HY25 after excluding additional HY26 financing costs of €19m related to the €850m Tier 2 bond issued in H2-25 in connection with the establishment of the new shareholder structure

Strong and stable capitalisation:

- Group Solvency II (SII) ratio of 243% (YE25: 258%), with €4.3bn own funds
- Slight decline in Group SII ratio mainly results from a temporary reporting effect from interim dividend, which will be reversed as the annual profits are accumulated

Progress on ongoing financial and operational initiatives:

- Planned merger between Viridium Holding AG (VHAG) and Viridium Rückversicherung AG (VRE), and implementation of additional internal reinsurance contracts
- Progress on initiatives focused on further enhancing platform scalability and IT migration technology for future transactions

Continued substantial momentum for future closed book transactions:

- Germany: Home market, ongoing M&A dialogues
- France: Potential regional expansion due to size and relevance of French life market

Key performance indicators (KPIs)[1]

Market position	**#1 Germany** **Top 2 Cont. Europe** **Top 10 Globally** *Life consolidator*	**Top 5** *German life insurance group, with c.5% market share based on AuM*
Scale	**€68bn** *AuM[2]*	**c.3.0m** *policies*
Profitability	**€142m** *HY26 Group cash profits after tax*	**c.€2bn** *Cash generation last 5 years*
Financial strength	**243%** *Group SII ratio*	**'A+'** *Fitch rating[3]*
Operational	**One single, modern and scalable platform** *>€750m platform investments*	**1.6%** *Group unit lapse ratio*

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See notes and abbreviations on page 15

Key developments

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

Ongoing financial and operational improvements

- **Merger of VHAG and VRE:**
  - Merger will establish VHAG as Viridium's central reinsurance entity and increase the risk-bearing capacity for internal reinsurance
  - Merger is expected to be implemented in H2-26, with retrospective effect as at start of FY26[1]. All necessary regulatory approvals obtained
- **Internal biometric reinsurance and mass lapse reinsurance contracts implemented between Proxalto Leben (PLE) and VHAG:**
  - Biometric reinsurance implemented to ensure ongoing stable risk bonuses for policyholders, similar to those already in place for Heidelberger Leben (HLE) and Entis Leben (ELE)[2]
  - Mass lapse reinsurance implemented to reduce PLE's exposure to mass lapse risk, thereby further stabilising and enhancing PLE's SII capitalisation
- **Ongoing operational improvements:** Initiatives focused on further enhancing platform scalability and IT migration technology for future transactions. Viridium's single, modern and scalable business platform has been developed over 12 years with investments of >€750m (already fully expensed)[3]

Strong focus on future closed book transactions

- Various relevant discussions in Germany as structural shifts increase the demand for external management of closed life insurance portfolios – driven by high market fragmentation, competitive pressure, high fixed costs, generally outdated IT systems, changing new business requirements and new competitors for new life business, and further accelerated by the reform of private pension provision
- Ongoing preliminary review of the French market given scale (largest life insurance market in continental Europe) and potential demand for closed life solutions (currently no neutral provider solely focused on closed life)

Viridium CEO Tilo Dresig:

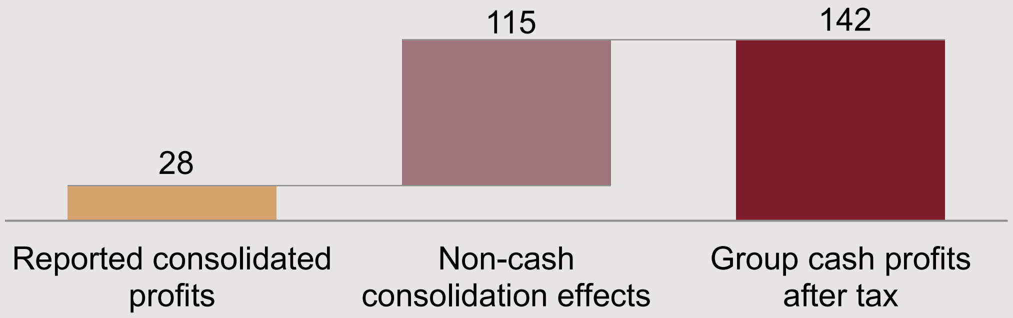
"Looking ahead, there is continued substantial momentum in dialogues for future closed book transactions. These are comprehensive strategic processes that take time. The question is not whether the next transaction will take place, but when."

HY26 Group cash profits after tax

On a comparable basis (for the establishment of the new shareholder structure), HY26 Group cash profits after tax were slightly higher vs. HY25

- **KPI for economic performance:** Group cash profits after tax as central KPI – reflects distributable profits available at Viridium Group Sarl (VGL)(1)
- **Strong financial performance:**
  - On a comparable basis, HY26 Group cash profits after tax of €142m were slightly higher vs. HY25 of €155m after excluding additional financing costs related to the €850m Tier 2 subordinated bond issued by VGL in H2-25 in connection with the establishment of the new shareholder structure (€19m pre-tax financing costs in HY26)
  - HY26 Group cash profits after tax were driven by strong performance of Viridium's life insurance entities (LifeCos), in particular due to higher investment income at PLE and positive development of unit-linked AuM at HLE

Reconciliation of HY26 Group cash profits after tax (€m)



- Non-cash accounting and consolidation effects (€115m) primarily driven by:
  - €84m amortisation of intangible assets, including corresponding deferred tax liabilities and goodwill, arising from the initial purchase price allocation (PPA) following VGL's acquisition of Viridium last year
  - €32m non-recurring expense due to the remeasurement of deferred tax liabilities arising from PPA-related intangible assets following the increase in the German trade tax from FY27 onwards(2)

Investment approach and asset allocation

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

Investment approach

Fixed income, which matches run-off profile of liabilities, avoids volatility and uncompensated market risk, and is capital efficient

Risk management:

- **Minimise market directional risk:** Hedging of FX exposures, no use of fund leverage, avoidance of sub-asset classes with pronounced risk profile and no complex structured products
- **Close duration matching:** Managed on a SII basis to limit volatility of present value of future profits (PVFP) caused by interest rate movements
- **Detailed liquidity planning:** Matched over 15-year plan horizon based on line-by-line maturity profile of liquids portfolio and run-off profile of alternatives portfolio without any need to sell securities in plan scenario for liquidity reasons

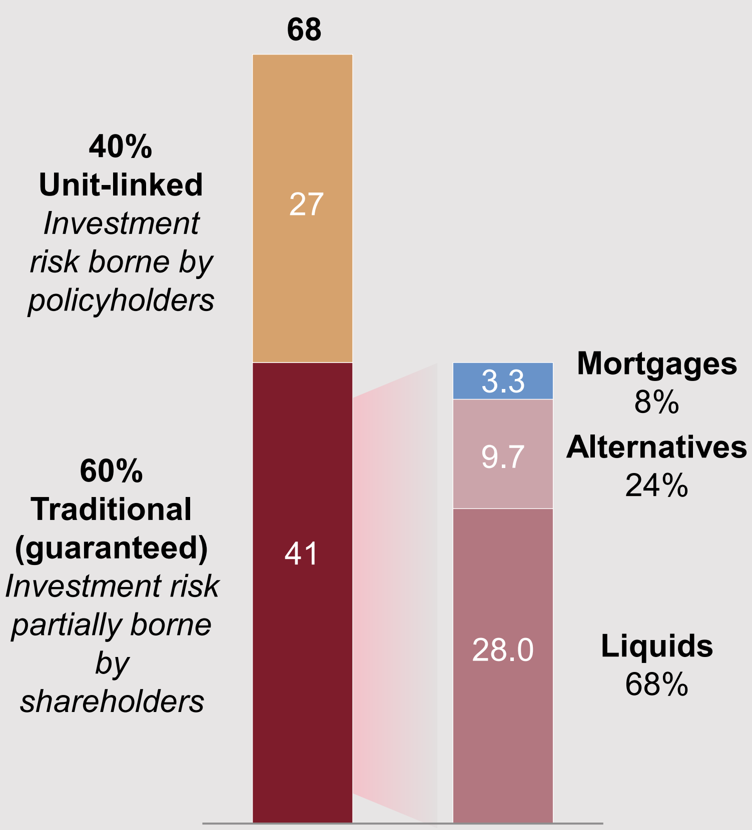
Implementation:

- Viridium defines the strategic asset allocation, while the execution of investment mandates is fully outsourced to leading asset managers
- Liquids portfolio consists of high-grade fixed income to enable duration and cash flow matching, with credit spread generation via alternatives and mortgages

Mortgages:

- Conservative mortgage portfolio, with 77% Dutch mortgages, 16% German mortgages (in run-off) and 7% Irish mortgages
- No losses realised across Dutch and Irish mortgages since inception, with c.50% average loan-to-value

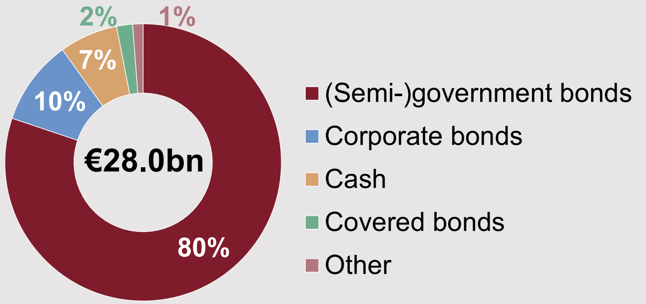
Asset allocation (HY26, €bn)(1)



Overview of liquids (HY26)

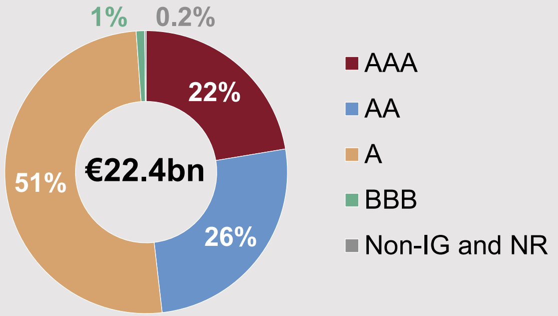
Low-risk portfolio facilitating duration and cash flow matching

Liquids(1)

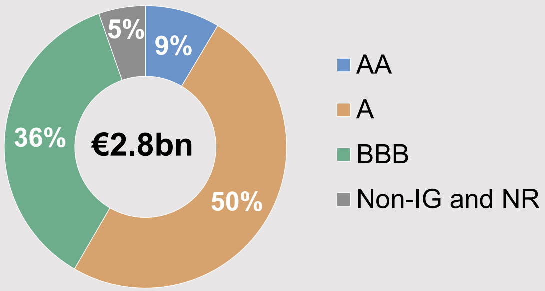


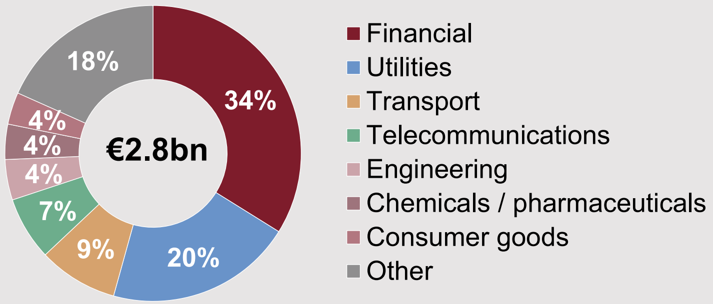
- (Semi-)government portfolio is low-risk and facilitates duration and cash flow matching. Rating profile (vs. YE25) mainly reflects sovereign rating decisions on Belgium, while portfolio quality and investment strategy remain unchanged
- Portfolio is almost entirely denominated in EUR
- Investments in listed corporate bonds as well as covered bonds are being phased out as part of transition towards target strategic asset allocation
- Covered bond portfolio consists of AAA (94%) and AA (6%) rated securities

(Semi-)government bonds(1)



Corporate bonds(1)

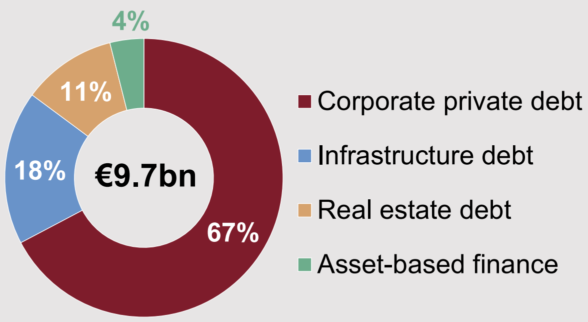




Overview of alternatives (HY26)

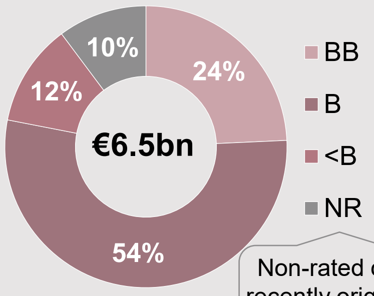
Well-diversified portfolio consisting of debt instruments

Alternatives[1]



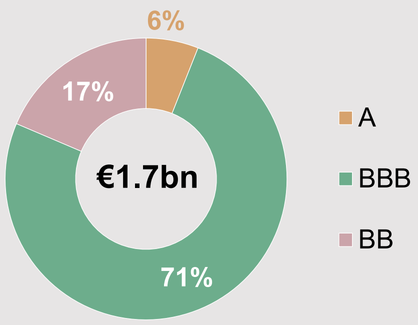
- Corporate private debt portfolio is highly diversified:
  - >3,400 loans and c.1,200 borrowers, with average borrower exposure of <€5m and top 5 borrowers at <3% of total corporate private debt portfolio
  - Geographical exposure predominantly to the US (50%), UK (17%), Germany (10%), France (7%) and the Netherlands (5%)
  - Industry exposure primarily to industrials (23%), healthcare (20%), IT (17%, thereof 7% exposure to software, which is below market average) and consumer discretionary (12%)
  - Mainly invested in first lien exposure (98%) and predominantly secured
- Investment earnings based on net yields (which include impairments for expected losses) remain consistent with through-the-cycle assumptions

Corporate private debt[1]

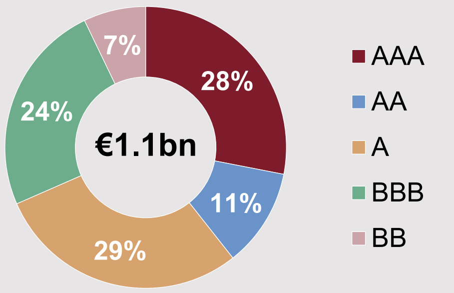


Non-rated category driven by recently originated loans where data is not yet available

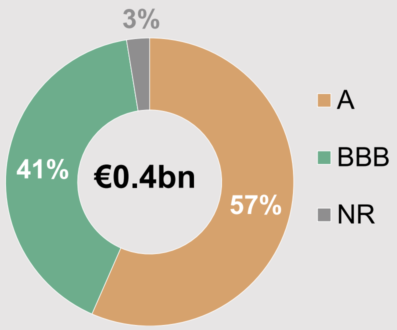
Infrastructure debt[1]



Real estate debt[1]



Asset-based finance[1][2]

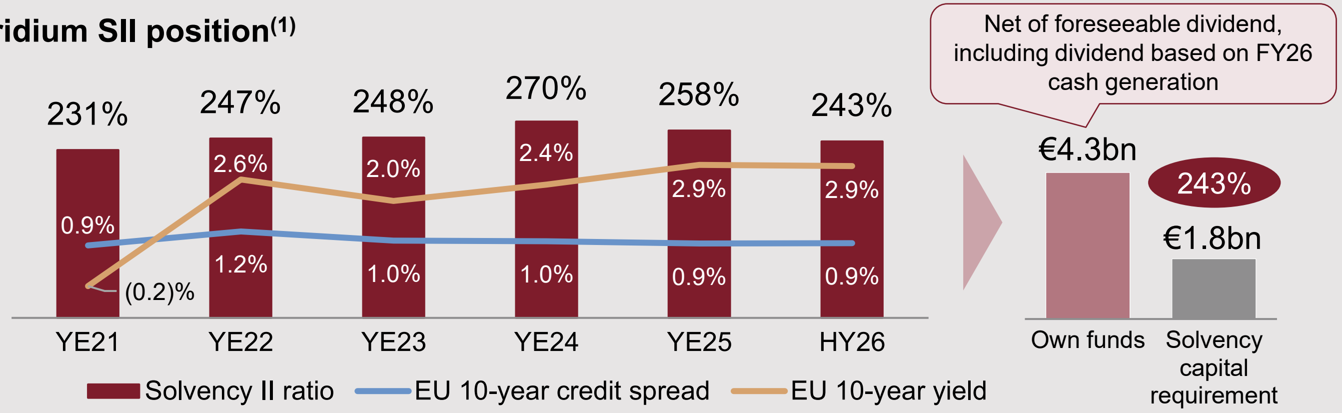


SII capital position

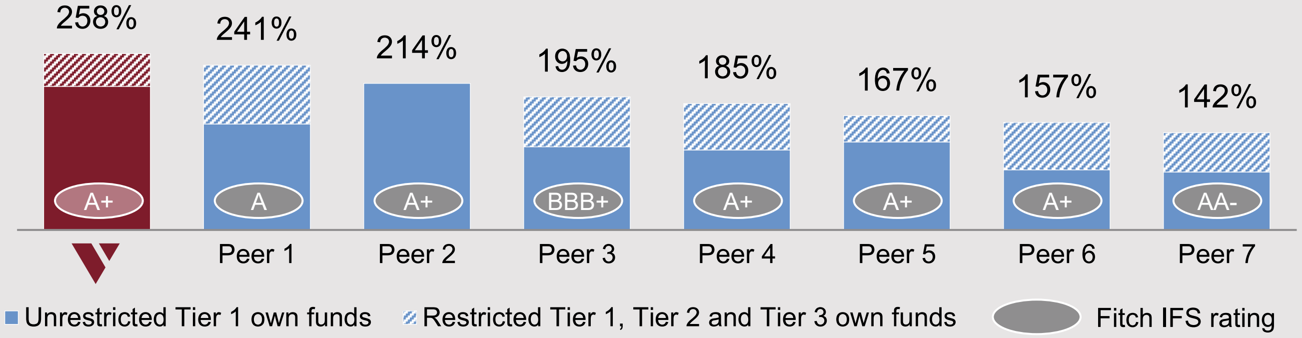
Strong and stable capital position, with meaningful buffers

- **HY26 Group SII ratio of 243%:** Slight decline (vs. YE25: 258%) mainly results from a temporary reporting effect from interim dividend, which will be reversed as the annual profits are accumulated
- **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, Iran war etc.) and annual dividend
- **Strong capital position:** Both in terms of quantity and quality, relative to Fitch-rated peers
- **Meaningful buffers:**
  - Unused SII hybrid capacity of c.€0.9bn as at HY26
  - Unrecognised Unrestricted Tier 1 capital of c.€1.1bn as at HY26 (mainly "surplus funds" at PLE). "Surplus funds" of LifeCos are only recognised up to 100% of each LifeCo's contribution to the Group's solvency capital requirement

Viridium SII position[1]



SII position: Benchmarking vs. Fitch-rated peers[2]

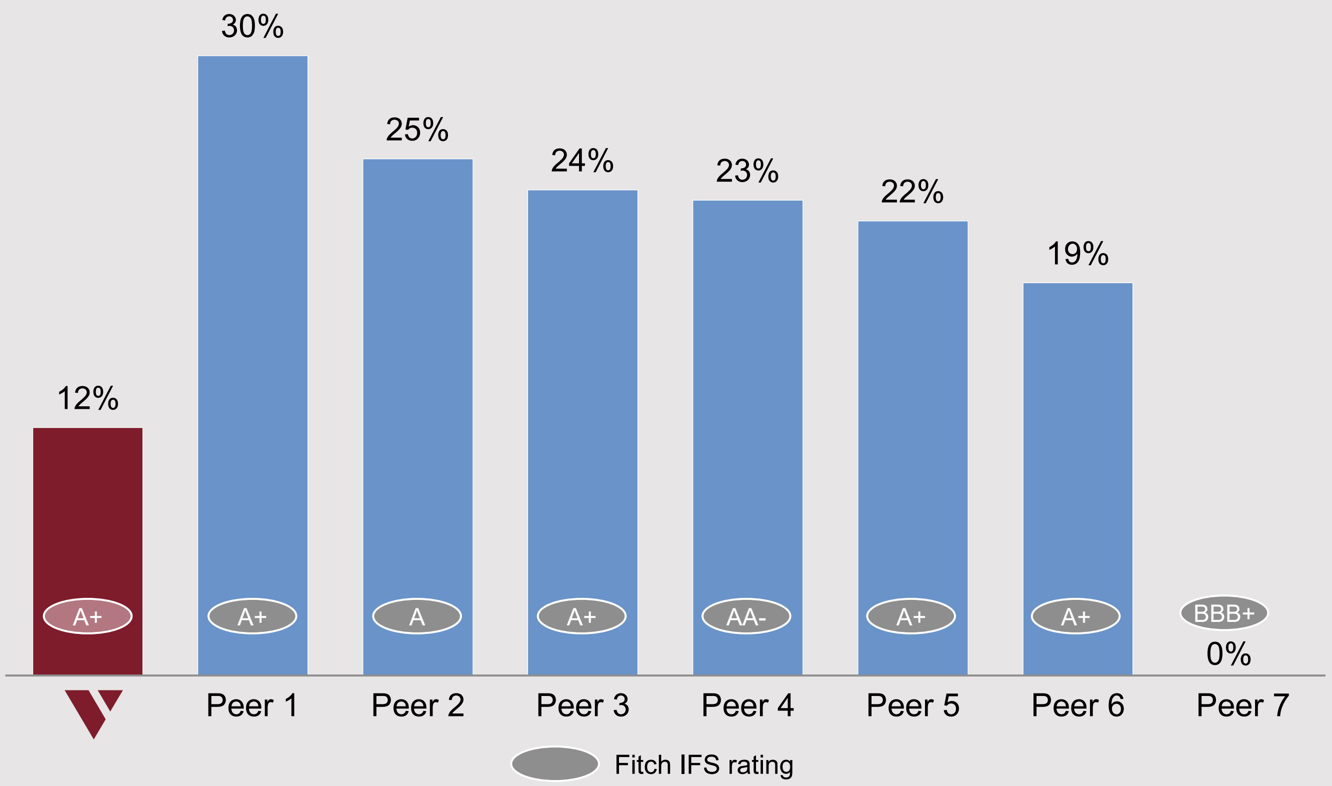


Credit rating and leverage

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

- **Low leverage ratio:**
  - Leverage ratio remained stable at c.12% as at HY26
  - Viridium aims to maintain a medium-term Fitch leverage ratio ≤30%, which is commensurate with Viridium's Fitch rating
- **Strong capitalisation:** Fitch 'Prism Capital Model' score of "Extremely Strong"
- **Significant balance sheet buffers:**
  - Balance sheet buffer for policyholder profit-sharing reserves (provision for premium refunds (RfB) and terminal bonuses) of c.€2.9bn as at HY26, which is also recognised as own funds under SII
  - Unrealised capital gains of c.€1.2bn "stored" in dedicated investment vehicles as at HY26[1]
  - Furthermore, Viridium held additional interest reserve (ZZR) of c.€4.3bn as at HY26, which reduces technical interest rate on traditional (guaranteed) life insurance products

Financial leverage ratio: Benchmarking vs. Fitch-rated peers[2]



Appendix

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

T&D | Allianz | GENERALI | Santander Insurance
Leading insurers

BlackRock(1)
World's largest asset manager

pg3
Financial investor

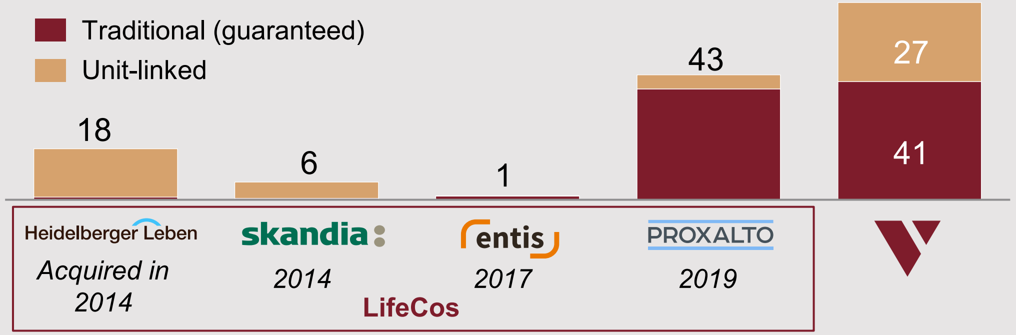
Holding companies (HoldCos)

Viridium Group Sarl (VGL)

Viridium Group GmbH & Co. KG (VKG)

Viridium Holding AG (VHAG)
Group holding company and central reinsurance entity following the planned merger of VHAG and VRE(2); provides internal biometric reinsurance and also acts as central Viridium counterparty for external reinsurance; does not actively engage in external reinsurance activities

AuM(3) (€bn)



Service companies (ServiceCos)
Provide administration and central functions for Viridium's LifeCos and HoldCos

- **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 regulatory / SII perspective
  - VGL is the direct parent of VKG
  - VHAG, direct subsidiary of VKG, serves as top holding company for all main operating entities in Germany, including LifeCos. VHAG will also become the central reinsurance entity following the planned merger of VHAG and VRE(2)
- **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 and scalable business platform has been developed over 12 years with investments >€750m (already fully expensed)(1)
  - **Skills:** Experienced and specialised team, with a proven consolidation track record

Financial	LifeCos	**Investment result:** Improve strategic asset allocation and asset liability management to achieve targeted lifetime investment income and reduce SII volatility **Risk result:** Internal and external reinsurance solutions to stabilise risk result and profile **Cost result:** ServiceCo model to benefit from lower operating costs, fixed service fee and IT modernisations **Capital releases:** Level, stability and quality of capital position enhanced, which enable earlier release of shareholders' equity
Financial	VHAG(2)	**Intra-group** biometric reinsurance **Internalisation** of existing reinsurance treaties of acquired LifeCos
Operational	ServiceCos	**Platform:** All individual policies migrated onto Viridium's single, modern and scalable IT platform, with centralised customer service and central functions **Value drivers:** Upfront platform investments, scale effects and cost management

Tangible policyholder benefits from Viridium’s business model

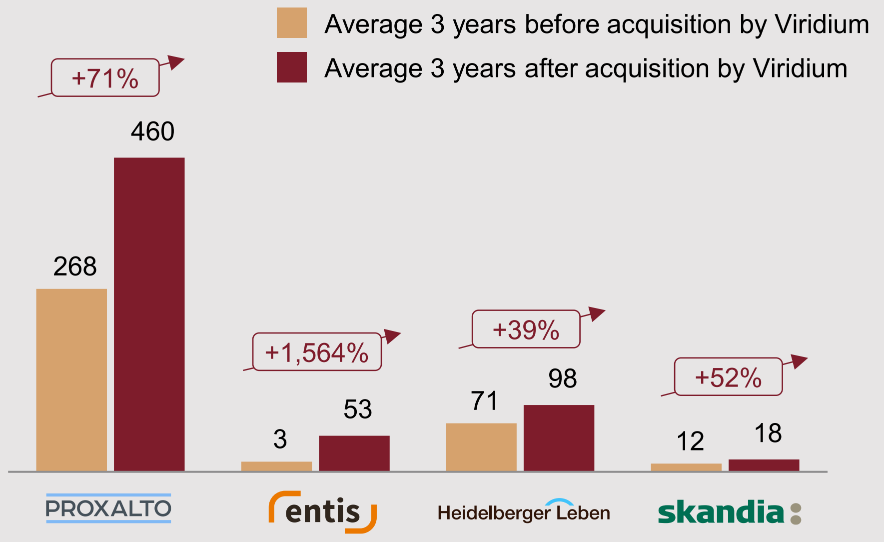
Business model makes existing life insurance policies more attractive for policyholders and shareholders

Viridium’s mission

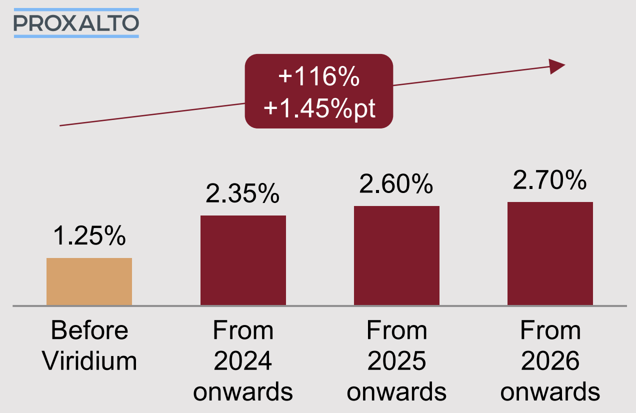
We make existing life insurance policies more attractive and create tangible value for our customers and shareholders
This is evidenced in improved returns, strong capitalisation and our single, modern business platform

Examples of tangible advantages for policyholders

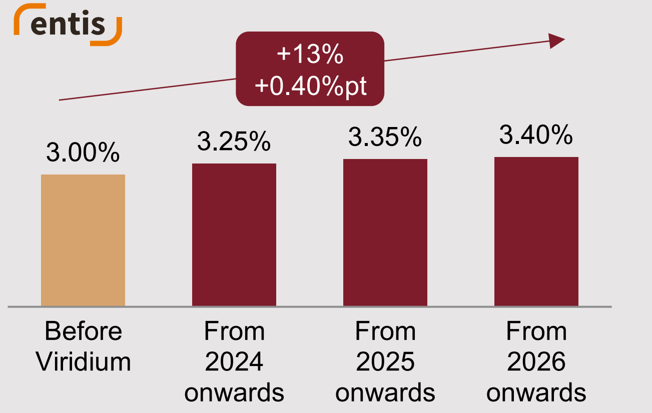
Higher allocated policyholder profits (€m)(1)



Higher minimum interest rates(2)



Minimum interest rate more than doubled – largest improvement in the entire German market over the past three years



Minimum interest rate among the highest in the German market

Corporate private debt: Approach and risk management

Direct lender exposure with robust governance and multiple layers of risk control

Approach

- Origination and management are outsourced to a number of leading private credit managers
- Implementation mainly via separately managed accounts (SMAs), as opposed to investments in credit funds
  - SMAs enable Viridium to set specific investment guidelines that define the risk profile of each mandate and lead to diversified portfolios with transparent valuations. Investment guidelines include industry diversification, leverage limits, geographic limits and concentration limits
  - SMAs ensure Viridium remains lender of record, with broad information rights

Ratings

- Ratings are generally obtained from both the responsible asset manager and an external advisor
- Each manager's rating system is reviewed in detail by Viridium as well as an external advisor
- Ratings are directly from loan exposures – no structuring / diversification to improve reported ratings

Risk management

- Rigorous approach to portfolio monitoring: Monthly, quarterly and annual monitoring, with quarterly comparison of actual vs. expected losses as well as portfolio stress testing
- Multi-layer monitoring combines standardised investment manager reporting with an enhanced monitoring framework (shadow ratings), providing an additional layer of control and facilitating early identification and monitoring of underperforming loans
- Access to multiple information sources enables valuations and ratings to be reviewed on a line-by-line basis, overseen by a dedicated "Valuation Oversight Committee"

Notes and abbreviations

Notes

Page 2:
(1) As at HY26
(2) Sum of LifeCo solo AuM (German GAAP)
(3) Insurer financial strength (IFS) rating is assigned to Proxalto Leben (PLE), Viridium's largest insurance company

Page 3:
(1) The positive financial one-off effect is expected to be reflected in H2-26; it will only be reflected in Group cash profits after tax as the merger is an intra-group transaction and, therefore, eliminated on consolidation, without any impact on VGL's consolidated profit
(2) Positive financial effect is expected to be reflected in H2-26
(3) Platform investments have already been fully expensed in the standalone accounts and, therefore, reduced historical Group cash profits after tax

Page 4:
(1) Calculated as the sum of unconsolidated solo profits across the Group. In contrast to consolidated profits, Group cash profits after tax exclude non-cash accounting and consolidation effects
(2) Due to the enactment of the Ninth Act Amending the Tax Consultancy Act *("Neuntes Gesetz zur Änderung des Steuerberatungsgesetzes")*

Page 5:
(1) Sum of LifeCo solo AuM (German GAAP)

Page 6:
(1) Sum of LifeCo solo AuM (German GAAP); rating splits based on market value

Page 7:
(1) Sum of LifeCo solo AuM (German GAAP); rating splits based on market value using external ratings where available and internal ratings otherwise
(2) "Other lending strategies" category updated to "asset-based finance" to better reflect the underlying portfolio

Page 8:
(1) YE22-24: Group SII ratio at VKG; from YE25 onwards: Group SII ratio at VGL
(2) Source: Latest Fitch or company disclosure

Page 9:
(1) Reflected in the deferred life assurance provision in the consolidated balance sheet
(2) Source: Latest Fitch or company disclosure

Page 11:
(1) BlackRock® is a registered trademark of BlackRock Finance, Inc. and its affiliates ("BlackRock") and is used under licence
(2) Pro-forma for the planned merger of VHAG and VRE; expected to be implemented in H2-26
(3) Sum of LifeCo solo AuM (German GAAP)

Page 12:
(1) Platform investments have already been fully expensed in the standalone accounts and, therefore, reduced historical Group cash profits after tax
(2) Pro-forma for the planned merger of VHAG and VRE; expected to be implemented in H2-26

Page 13:
(1) Allocations to RfB and direct credits
(2) Minimum interest rate equals guaranteed interest rate plus interest bonus rate

Abbreviations

AuM	Assets under management
ELE	Entis Leben
FX	Foreign exchange
FY	Fiscal year
GAAP	Generally accepted accounting principles
HLE	Heidelberger Leben
HoldCos	Holding companies
HY	Half-year
H2	Second half of the year
IFS	Insurer financial strength rating
IG	Investment grade
KPI	Key performance indicator
LifeCos	Life insurance companies
NR	Non-rated
PLE	Proxalto Leben
PPA	Purchase price allocation
PVFP	Present value of future profits
RfB	Provision for premium refunds (*"Rückstellung für Beitragsrückerstattung"*)
ServiceCos	Service companies
SII	Solvency II
SMA	Separately managed account
VA	Volatility adjustment
VGL	Viridium Group Sarl
VHAG	Viridium Holding AG
VKG	Viridium Group GmbH & Co. KG
VRE	Viridium Rückversicherung AG
YE	Year-end
ZZR	Additional interest reserve (*"Zinszusatzreserve"*)

Disclaimer

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