

AVENTUS  CAPITAL

Investor Day 2026

September 17, 2026

Agenda

Aventus Investor Day 2026

An overview of Aventus, Ceres Life, CCaventus and the strategic priorities driving long-term value creation

Topic	Presented By
01 Aventus Overview	Cameron MacDonald
02 Ceres Life	Erik Askelsen
03 CCaventus	Andrew Rabinowitz
04 Platform Integration & Growth	Matthew Skurbe
05 Financial Outlook & Performance Framework	Nikita Klassen
06 CC Capital: Strategic Vision & Outlook	Chinh Chu
07 Closing and Q&A	Cameron MacDonald and Management Team



Built with the dynamic power of a flywheel, our highly differentiated operating model reinvests earnings back into the system, compounds value across our businesses and enables us to scale efficiently over time.

Executing Against the Commitments Made in our 2025 Shareholder Letter

Since Investor Day 2025: Significant progress has been made across leadership, strategic investments, platform development, and operating performance

Strategic Priority	Status	Key Developments Since Investor Day 2025
Pursue strategic growth opportunities	 Achieved	Continued expansion of integrated insurance and asset management platform
Maintain disciplined capital allocation	 Achieved	Capital deployment to support growth while preserving financial flexibility
Rebrand Westaim	 Achieved	Transitioned to new corporate identity on September 14th, 2026 to better reflect Aventus' strategic evolution and future ambitions
Strategic Expansion	 Achieved	- Completed a \$25.0 million minority investment in Insignia Financial Ltd alongside CC Capital and other investors - Expanded exposure to high-quality financial services businesses
Leadership Announcements	 Achieved	Appointed Matthew Skurbe as President & COO, Nikita Klassen as CFO, Andrew Rabinowitz as CEO of CCaventus, and Erik Askelsen as acting CEO & President of Ceres Life
Scale Ceres Life Distribution	 On Track	- Successfully launched Fixed Indexed Annuity ("FIA") products - Q2 2026 premiums reached \$303 million, up approximately 300% Q/Q Over \$690 million of premiums issued and pending and \$459 million of invested assets through August 31, 2026
CCaventus Repositioning and AUM growth	 On track	- Organizational transformation substantially complete - New products and strategic partnerships launched - Positioned for accelerated AUM growth over the next phase of development
Prepare for potential U.S. listing	 In progress	Opportunistically evaluating timing to pursue a potential U.S. listing by enhancing infrastructure and reporting requirements.



\$250M PRIMARY INVESTMENT | 36% OWNERSHIP⁽¹⁾



Insurance

Tech-enabled annuity origination



- ❖ Strong record of investing in and partnering with financial services
- ❖ Deep expertise and experience building integrated insurance asset management strategies
- ❖ Led by a highly experienced industry-leading team

Asset Management

Credit-focused asset management

CCaventus

- ❖ Diversified global institutional manager focused on private credit
- ❖ Credit & asset-oriented investing across corporate, real estate & structured finance

One Platform

Integrated insurance & asset management platform

AVENTUS CAPITAL

- ❖ Insurance liabilities originated by Ceres Life
- ❖ Credit assets managed by CCaventus
- ❖ Recurring spread + fee earnings at scale



(1) Ownership structure shown for illustrative purposes. Exact ownership stake dependent on warrants; approximately 45% ownership assuming warrant conversion

Strategic Partnership with Exceptional Leadership

Expected uplift in intrinsic value, long-term upside potential,
and attractive equity compounding

Our Experienced Management Team has a Strong Track Record

Cameron MacDonald



CEO of Aventus,
Chairman of
CCaventus

- ❖ CEO of Aventus since April 2009, leading successful investments and value realization in JEVCO Insurance Company and Skyward Specialty Insurance, as well as the formation and development of CCaventus alongside Andrew Rabinowitz
- ❖ CEO and President (2002-2012) of Goodwood Inc, an alternative investment manager that provides services to institutional and high-net-worth clients
- ❖ Director, member of the Research and Executive Committee, and shareholder of Connor Clark Private Trust (1990-1999)

Matthew Skurbe



President and COO
of Aventus; COO of
CCaventus

- ❖ Mr. Skurbe has 30 years of experience spanning a wide range of roles in investment management finance
- ❖ Currently serves as the President, COO, and CRO of Aventus; Mr. Skurbe also serves as the COO of CCaventus
- ❖ Former Senior Managing Director and Treasurer of Blackstone for over 11 years (2009-2020). He was also the COO for Blackstone Liquidity Solutions and a member of the firm's Valuation Committee and Enterprise Risk Committee

Erik Askelsen



Acting CEO and
President of Ceres
Life

- ❖ Acting CEO and President of Ceres Life with 25+ years of insurance and annuity industry experience
- ❖ Joined Ceres in 2025 as Chief Legal Officer and helped build the company's cloud-native annuity platform
- ❖ Previously served in senior leadership roles at American Equity, Athene, and Aviva Usa

Nikita Klassen



CFO of Aventus

- ❖ Over 15 years of financial leadership experience across accounting policy, strategic advisory, public company operations, and financial governance
- ❖ Former CFO and Corporate Secretary of Mount Logan Capital; led NASDAQ listing and S-4 filing
- ❖ Previously held senior accounting policy roles at Silicon Valley Bank, Galaxy Digital, and American Express

Andrew Rabinowitz



CEO of CCaventus

- ❖ 30+ years of asset management leadership experience spanning alternative assets, credit, and insurance
- ❖ Previously served as Senior Partner at 26North and Co-CEO of K2 Integrity
- ❖ Former President of Marathon Asset Management, helping grow AUM from ~\$250m to over \$24bn

Chinh Chu



CEO of CC Capital;
Aventus Executive
Chairman

- ❖ Led 2017 acquisition of Fidelity & Guaranty Life for ~\$2.1bn; Executive Chairman of the Board and control party for Form A filing
- ❖ Joined Blackstone in 1990 and spent 25 years at the firm, holding various senior leadership roles, including Senior Managing Director, Co-Head of Private Equity, member of the firm's Executive Committee, and Head of Financial Services Investing



Ceres Life Acting CEO & President Perspective

Erik Askelsen



Annual Presentation to Aventus Shareholders

September 17, 2026



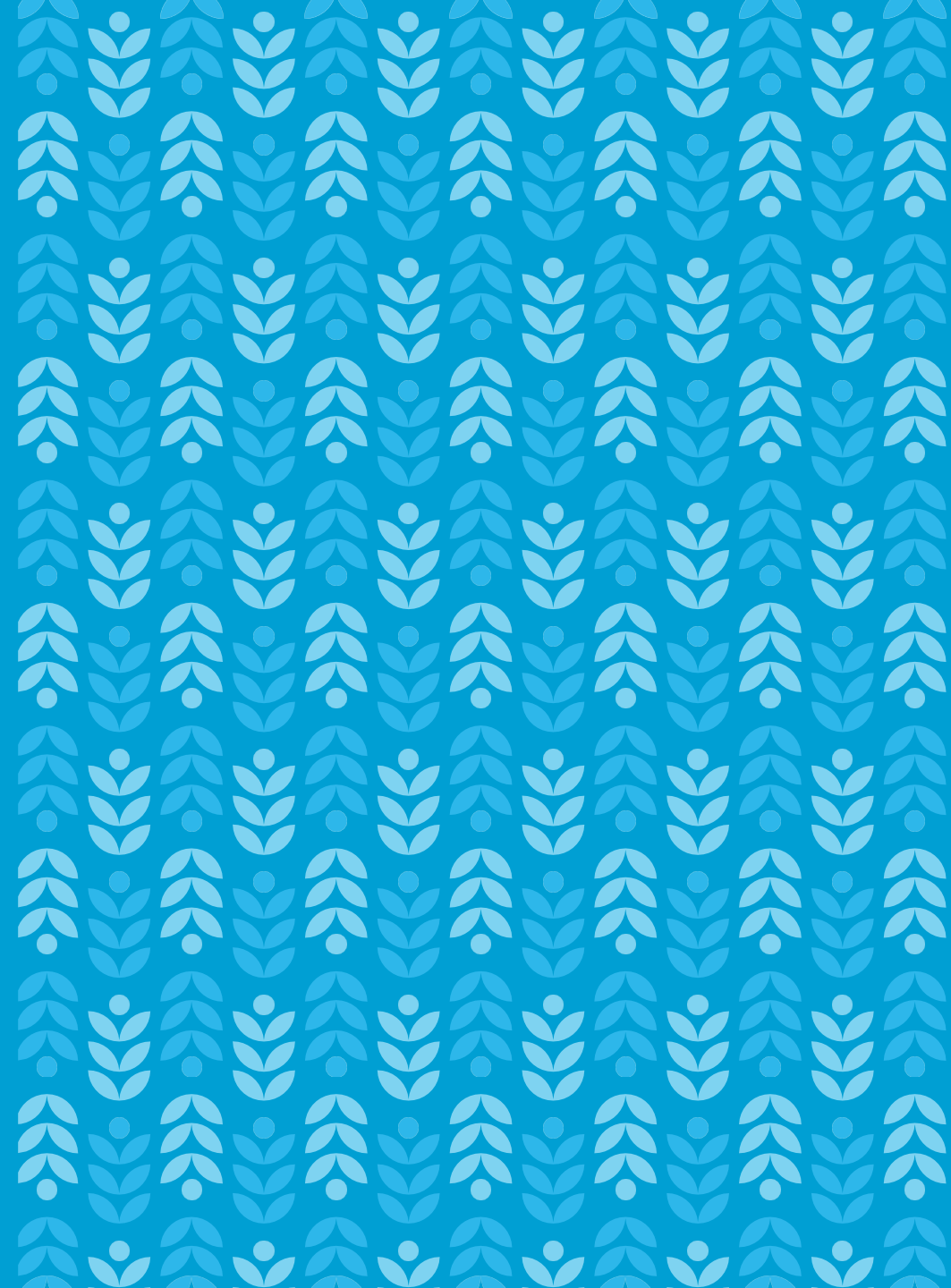


AGENDA

- 01** Strategy and Leadership
- 02** Market Opportunity and Our Positioning
- 03** Technology as Our Operating Advantage
- 04** Closing Remarks

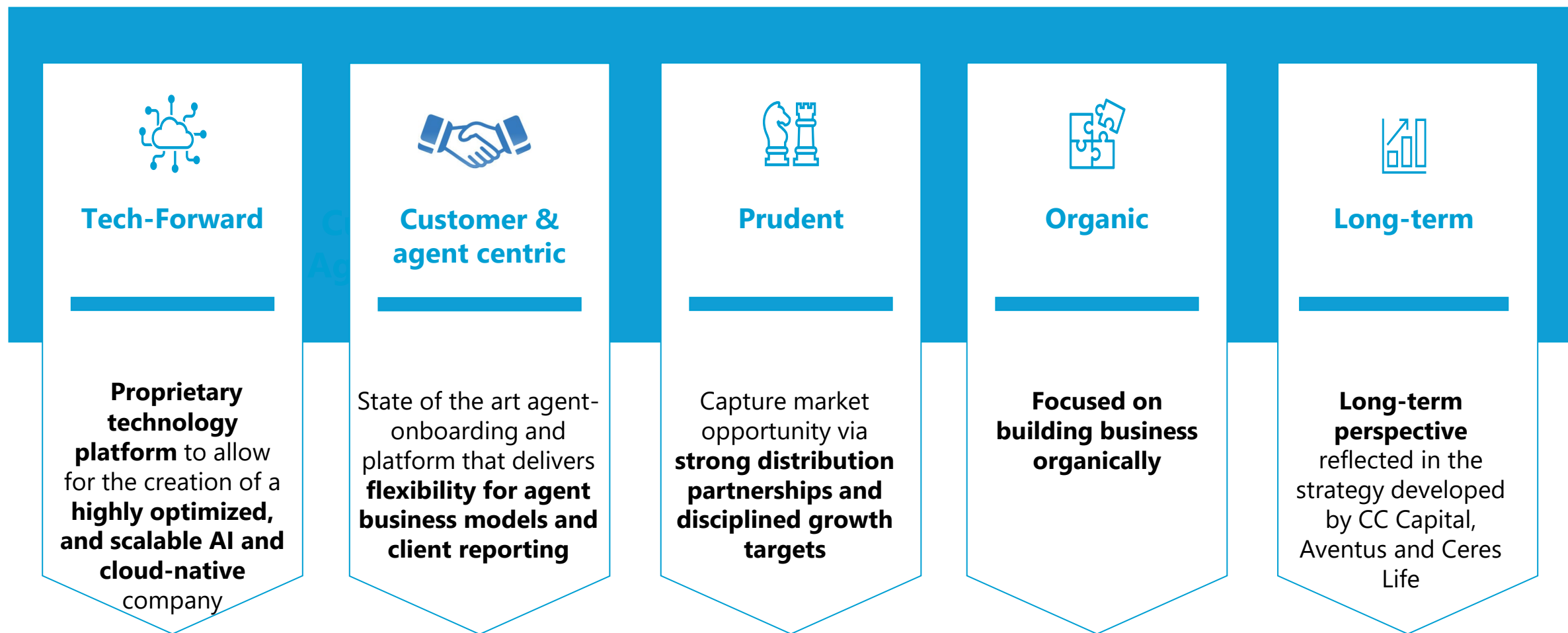
01

Strategy and Leadership





We remain true to our mission: We have built a technology-forward insurance company with a durable foundation



Our leadership team

Ceres Life leadership team



Erik Askelsen

President & Acting Chief Executive Officer

25 years of experience, including leadership roles at American Equity, Athene and Aviva



Carrie Marlatt

**Chief Financial Officer and
Chief Risk Officer**

30 years of experience in financial services, including strategy and finance roles at AIG and Corebridge Financial



Tom Olds

Chief Innovation and Technology Officer

Managing Director, Yorkville Data Technologies; former Guardian Life SVP of Data and Analytics; founder of data science start-up



June Guan

Chief Actuary

20 years of experience as a life and retirement actuary, including roles at Brighthouse, MetLife and TIAA-CREF



Peggy Huang

Chief Investment Officer

Over 20 years of experience in asset management, ALM and capital optimization including roles at Siriuspoint, Renaissance Re and TIAA



Joe Bentivoglio

Head of Operations

Former insurance operations VP at Group 1001, Guggenheim, and OneAmerica Financial



Deanna Mulligan

Strategic Advisor

Founding CEO of Ceres Life, Former CEO (2011-2020) and Chair (2020) of Guardian Life with ~\$80B balance sheet at time of departure



David Levy

IT Infrastructure and Security

Partner, DevAltus; former product engineering leader at Insurtech start-up; former SVP at Guardian Life

CC Capital and Aventus leaders



Chinh Chu

- Founder and Senior Managing Director, CC Capital
- Appointed Executive Chair, Aventus



Doug Newton

- Founder and Senior Managing Director, CC Capital



Richard DiBlasi

- Senior Managing Director, CC Capital
- Chief Strategy Officer, Aventus



Cameron MacDonald

- Chief Executive Officer, Aventus



Matthew Skurbe

- President and Chief Operating Officer, Aventus
- Chief Operating Officer, CCaventus Investors
- Senior Advisor, CC Capital



Andrew Rabinowitz

- Chief Executive Officer, CCaventus Investors



Nikita Klassen

- Chief Financial Officer, Aventus

Our Board of Directors



Chinh Chu

Chairman of the Board

Founder and Senior Managing Director of CC Capital. Former Co-Executive Chair of FGL Holdings. Former Co-Head of Private Equity at Blackstone



Erik Askelsen

President & Acting Chief Executive Officer

25 years of experience, including leadership roles at American Equity, Athene and Aviva



Richard DiBlasi

Board Member

Senior Managing Director of CC Capital and Chief Strategy Officer of Aventus. Over 15 years of experience in private equity



Marilyn Hirsch

Board Member

Treasurer and Chief Investment Officer of UnitedHealth Group. Over 30 years of experience in treasury, investments, strategy and investment banking



Doug Newton

Board Member

Founder and Senior Managing Director of CC Capital. Over 20 years of experience in private equity, investments and investment banking



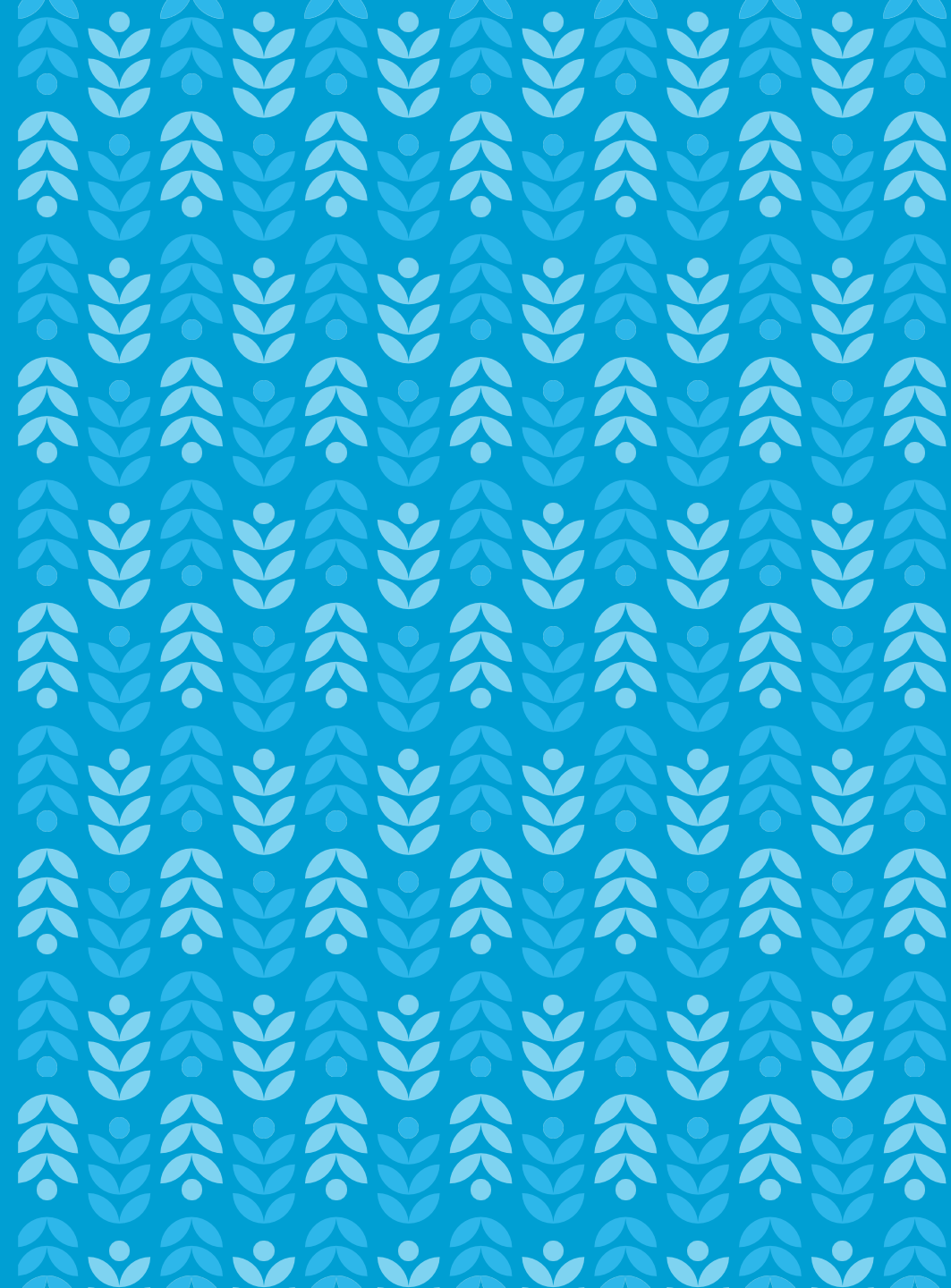
Matthew Skurbe

Board Member

Chief Operating Officer, President and Chief Risk Officer of Aventus. Over 30 years of experience in investment management finance

02

Market Opportunity and Our Positioning



We have established a strong position in the IMO channel and with our target customers

 Attractive \$15T¹ market and business opportunity	 Customer and agent centric platform	 Technology as a differentiator	 Deep investment capabilities	 Strong balance sheet and risk culture
Demand for annuities, retirement and pension products provides an attractive opportunity Significant growth in fixed annuities over recent years Growth fueled by (1) an aging population, (2) a market and rate environment that provides attractive investment opportunities, and (3) high consumer interest in principal-protected and lifetime income offerings	Distribution partners have recognized our platform and supported a successful launch Partnerships with six leading IMO's Over 1,700 agents onboarded to date (and growing) We continue to deepen our IMO and distribution relationships	Fast and flexible platform delivers operational and cost advantages Our proprietary portal and website have been designed with customer and agent experience in mind Legacy-free infrastructure supports a modern cloud platform Artificial Intelligence (AI) and other automation technologies have allowed for buildout of custom administration capabilities and are expected to deliver operational efficiencies	Diversified investment capabilities across credit and long-duration assets CCaventus provides differentiated investment capabilities across the spectrum of credit products with a sourcing network of 50+ proprietary JV relationships BlackRock relationship provides access to longer-duration asset management capabilities Together, creating a diversified investment platform with access to unique opportunities that meet the needs of an insurance balance sheet	Financial flexibility and risk management Managing to an 'A' level of capital Committed equity capital from Aventus, a public parent company Our team's industry experience enables us to put prudent risk management at the core of everything we do – finance, technology and operations

1. Source: Bloomberg

We expanded our product suite to serve our customers at every life stage

EARLY SAVERS



Savers of All Ages

Conservative savers seeking safe, predictable growth without market risk

MYGA • primary fit

Ceres Life MYGA

- CD alternative with higher tax-deferred yields and full principal protection
- Flexible terms to accommodate various planning horizons
- Money protected from stock market risk

PRE-RETIRES



Ahead of Retirement

Mass affluent pre-retirees seeking index-linked growth with downside protection

FIA • primary fit

Ceres Life Graybar Ascend FIA

- Index-linked upside (caps/par rates) with a 0% floor protects gains in down markets
- Annual reset lock in market gains

RETIRES



Income in Retirement

Retirees converting savings into a guaranteed lifetime income stream

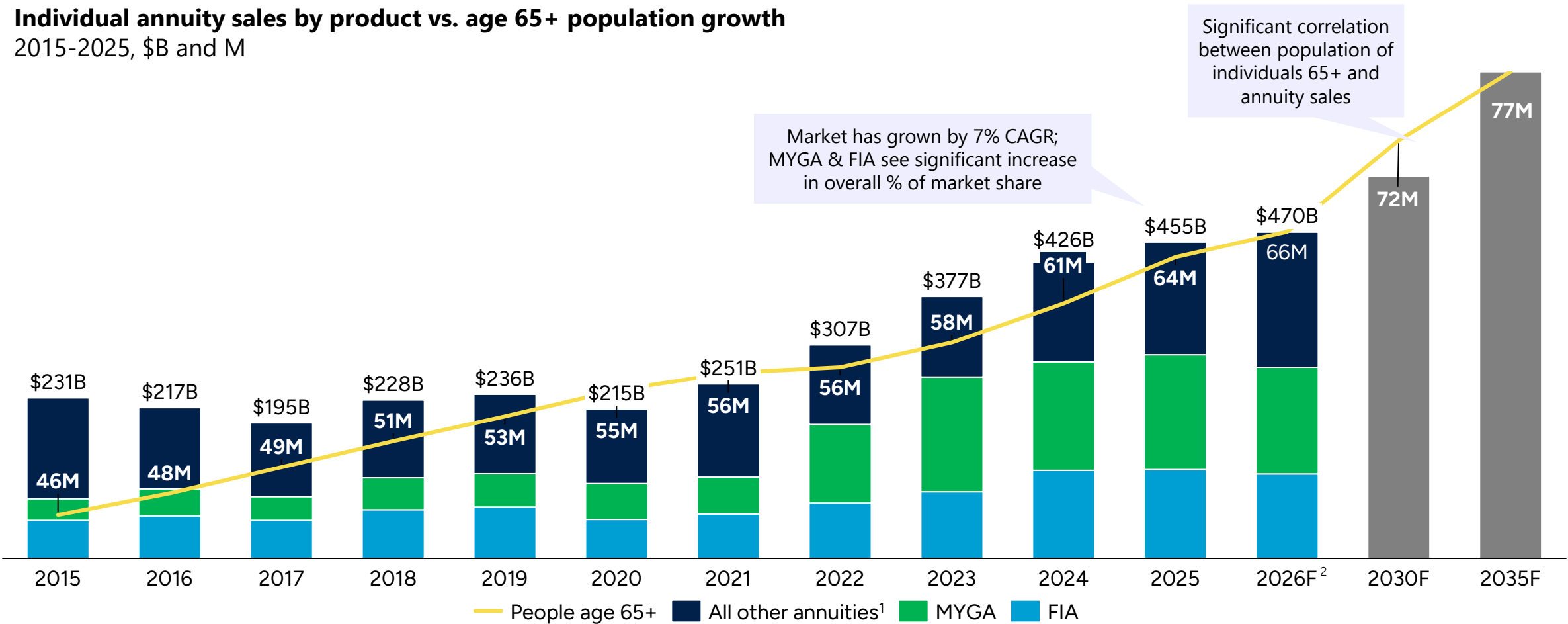
FIA + GLWB • primary fit

Ceres Life Graybar IncomePlus FIA

- GLWB rider delivers guaranteed lifetime income that continues even after account value depletes
- Health activated income growth multiplier
- Protection from downside risk

The opportunity is large: We see continued demand for MYGA and FIA products, commensurate with growth in the retired population

Individual annuity sales by product vs. age 65+ population growth
2015-2025, \$B and M



1. All other annuities includes deferred income, fixed immediate, traditional variable, and RILA products; 2. 2026F based on YTD market growth
Source: LIMRA, US Census, CBO, Oliver Wyman analysis.

Ceres Life onboarded six IMO's and over 1,700 agents in its first year, demonstrating strong and rapid market acceptance



- Largest IMO in industry from production standpoint, focusing on large annuity producers with significant production
- Broad product and market positioning expertise in channel
- Deep connections with CC Capital
- Influential with other IMOs



Asset Marketing

- Emphasizes a digital-first business process and improved client-support services for agents



IMPACT PARTNERSHIP

- Strong agent marketing and development capabilities



GRADIENT INSURANCE BROKERAGE, LLC

- Broad experience and history in the independent insurance carrier space



- Significant player in IMO acquisitions with carrier influence
- Quantum leadership influential in annuity shelf-space decisions at Integrity
- Strong CC Capital relationship with organization



- 40 years of annuity and FIA expertise
- History of supporting FIA market development and industry champion

We have demonstrated that we are faster and easier to do business with – and we have grown our distribution

	Ceres Life	Industry
Initial review, transfer packet sent	less than 1 day	1–2 days
Time to issue – ACH	1 business day	2–3 days
Time to issue – transfer of assets	4–15 days	5–21 days
Commission processing	1 day	2–3 days

98%

of inbound calls answered within 15 seconds. A person answers, empowered to resolve on the first call

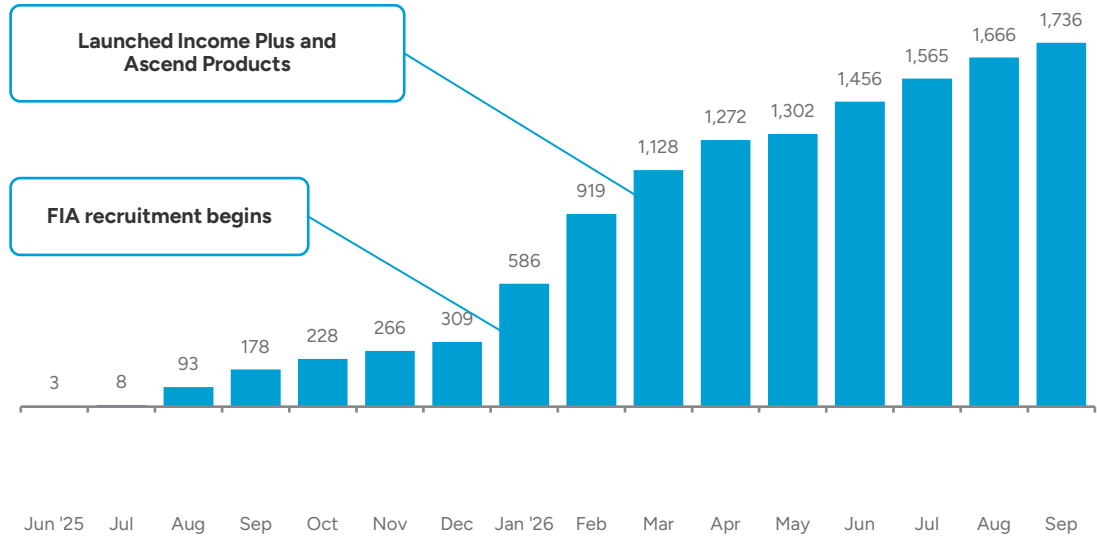
"That was the easiest application process I have been through!"

— Agent

"Your eApp is impressive! The look-up feature is so much better."

— Agent

Active agent appointments



From 3 appointments in June 2025 to 1,736 by September 2026 – six IMO partners, all channels

"Visually appealing and highly intuitive to use."

— Annuity Operations Product Manager

"The save-and-rerun illustration capability is a meaningful time-saver for case design."

— Director of Annuity Marketing

Ceres timings per Operations, September 2026. Transfer of assets per IRI (Digital First) and DTCC; other industry ranges are management estimates

Our IMO partners are doing more business with Ceres Life ...

\$690M

of premium issued and pending from initial launch through August 31, 2026

Why our IMO partners are deepening their relationships with us:



Experienced Management Team

Ceres Life's skilled leadership guides strategic decisions and brings valuable industry knowledge to the company



Committed Capital

Ceres Life is supported by dedicated funding from Aventus ensuring both financial stability and opportunities for growth



Integrated Insurance and Asset Management Platform

Combining insurance and asset management operations maximizes value for clients and stakeholders, providing Ceres Life with unique direct access to credit opportunities, while maintaining access to broader opportunities through BlackRock



Innovation Mindset

Ceres Life encourages creativity and adaptability, allowing the company to deliver timely data and analytics to customers, agents, and internal / external stakeholders to thrive in a rapidly changing market

... And we are actively growing our distribution footprint through targeted marketing and IMO engagement



Going deeper with our IMO partners. Direct outreach, speaking slots and event sponsorships, to earn a bigger share of their business.



Turning first cases into ongoing relationships. Targeted follow-up with agents who've placed business with us.



Building awareness of our products and how easy we are to work with. LinkedIn and social campaigns, trade media, industry trade shows. Growing past 1,700 contracted agents.



Adding partial Roth conversions, without the usual complexity. Few carriers offer it. The ones that do make it complicated. Rolling out in tax year 2026.



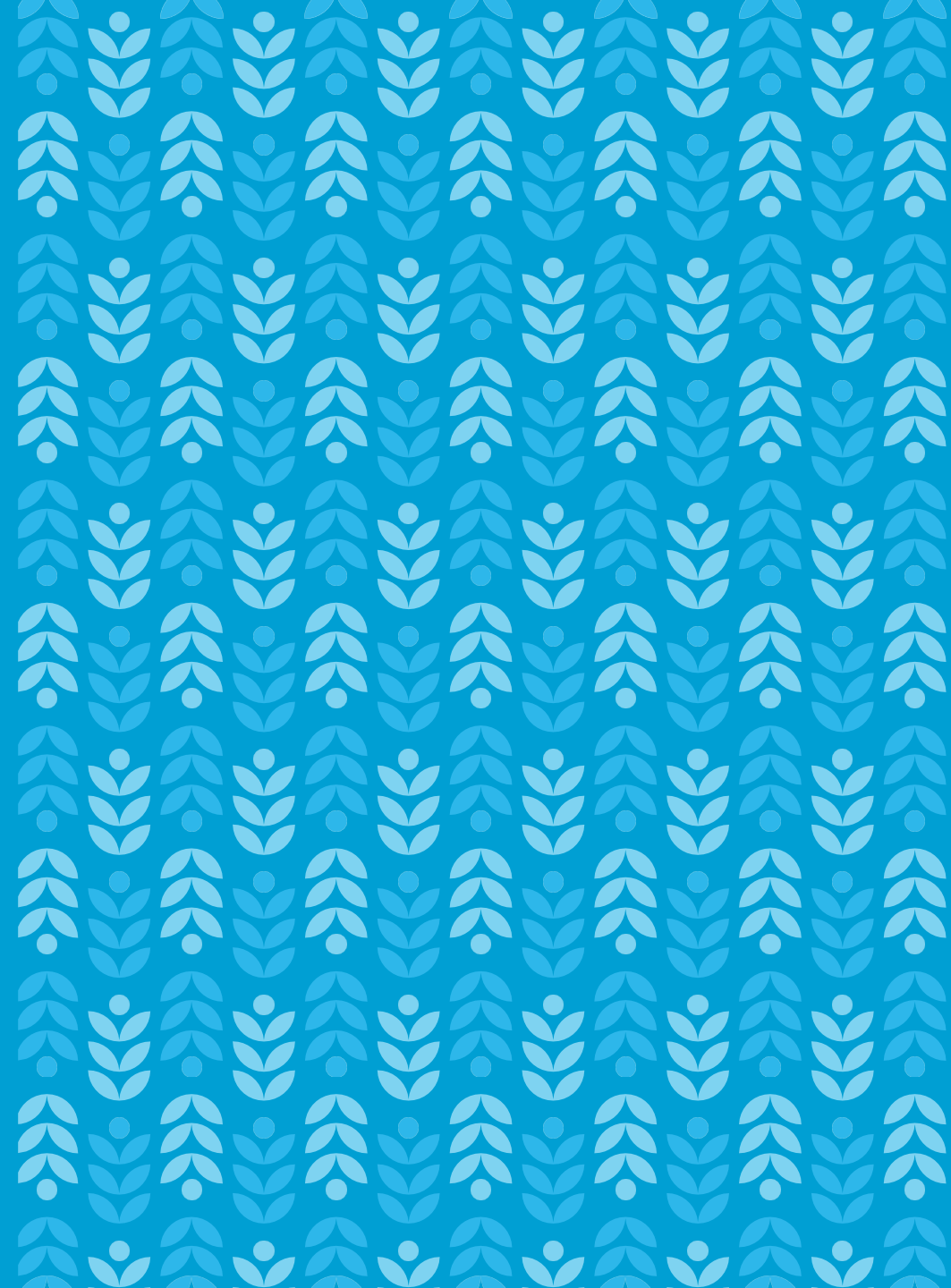
Enhancing and promoting our product proposition. Improving accumulation crediting rates, new illustration capabilities, and expanding our fixed annuity product shelf with other products sought by our distribution and customers.



Elevating Ceres through industry-leading research. Sponsoring the 2026 Greenwald Retirement Insights Survey to platform Ceres alongside leading insurers, delivering retirement thought leadership for financial professional engagement.

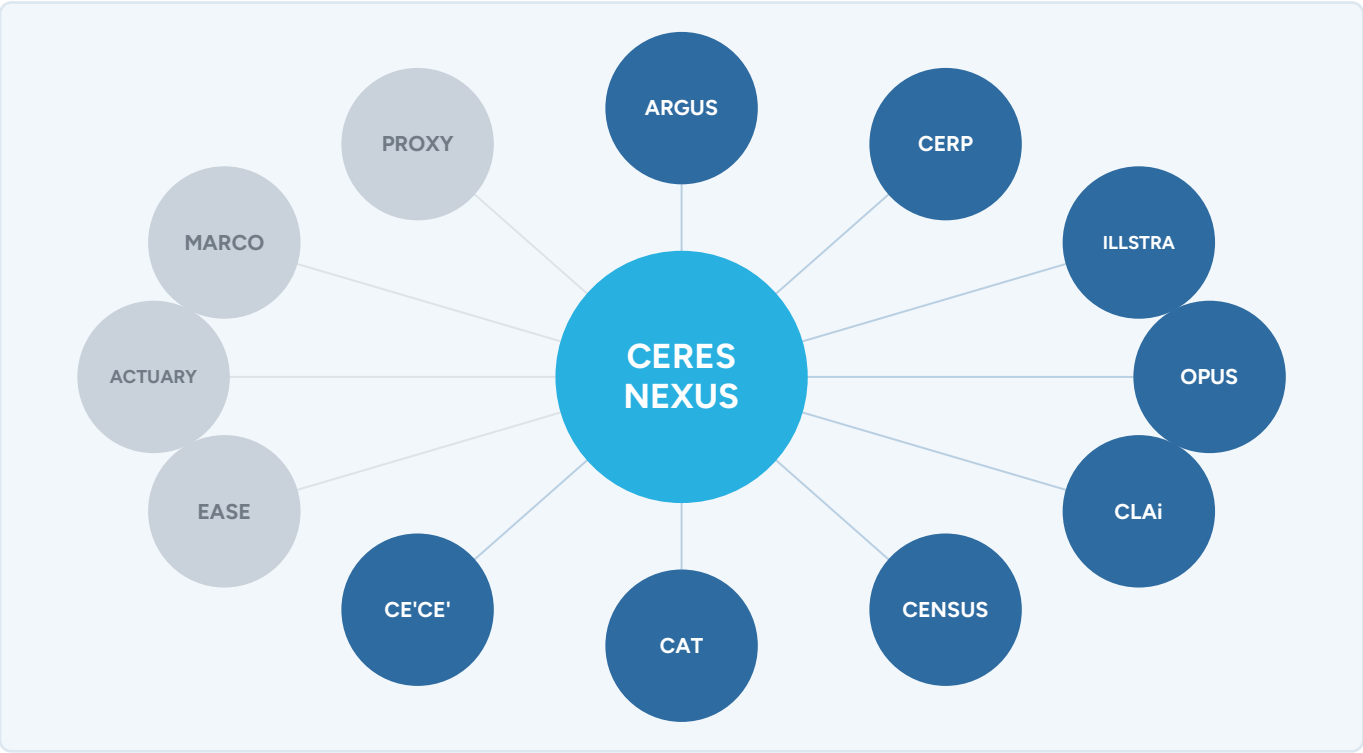
03

Technology as Our
Operating Advantage



Ceres Nexus is our third-generation platform, built as an agentic operating system

Not a roadmap. Running in production and being brought into operations agent by agent



● Integrated into the platform ● Not yet integrated

An operating system for annuities. Every agent is built in-house on the same shared infrastructure – illustration, e-app, compliance and issuance, reporting, analytics, knowledge, engineering and cost control.

Our third generation, each built on the last

Gen 1.0: A working carrier first. **Gen 2.0:** Then our own stack, owned outright. **Gen 3.0.** Now AI agents as the operating layer – three deliberate platform builds, each carrying the last one forward.

One foundation, not a collection of tools

Every agent shares the same sign-on, data path, event bus and AI layer. Nothing about a new agent is bespoke except the work it does.

Nexus is the source of our leverage and scale

Capability grows by adding agents rather than headcount. The operating system is the asset, and we own it outright.

We own the platform, so we can change it faster and at lower cost than the industry as we scale

TODAY Current premium growth results in no expense increases	TARGET STATE With the full agentic operating system (Gen 3.0), expect 85% of volume processed end to end	SCALABLE Ability to scale to \$10B AUM with current expense run rate
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	Typical life & annuities carrier	Ceres Life
Engineering	Dependent on vendor roadmaps and system integrators.	The AI builds the platform; our people refine and oversee. A new agent goes from checklist to first deploy in about two weeks.
Making changes	Enhancements arrive on the vendor's release schedule, and change requests compete in a queue.	Anyone can request a fix or feature in plain language. It can be ready for human review the same day.
Core systems	Decades-old policy admin systems act as digital anchors, with multi-year modernization still ahead of them ¹ .	Greenfield stack, built in-house. No policy admin vendor, no system integrator, no outsourced development.
Cost curve	Expenses scale with volume. Top-quartile carriers spend about half of bottom-quartile as a share of gross written premium ² .	Capability grows by configuration, not headcount. Operating expense flat with significant scale.

47x increase in our own development velocity since we started building

1. Datos Insights; InsurTech Express PAS analysis (2025–26). 2. McKinsey, Productivity imperative for US L&A carriers; top quartile defined as those with the lowest sales and distribution cost.

Our live full-stack platform was built from the ground up

While peers modernize legacy systems, we built a complete insurance stack from scratch – quote, apply, issue and service

Ceres has built a modern ecosystem

Policy admin
platform

Illustration system
& income calculators

Proprietary
e-App

Financial
professional portal

Client
self-service portal

Three products in market: MYGA, Ascend (accumulation FIA) and IncomePlus (income FIA) – all filed and selling in year one

Applications right the first time

Our proprietary e-App validates at data entry, so submission NIGO is designed out rather than reduced.

PAPER APPLICATIONS

30–70% not in good order¹

BEST DIGITAL EXPERIENCES

4–10%¹

CERES LIFE

Incomplete cannot be submitted

Product changes in weeks, not quarters

Rate and product updates are re-configuration, not re-engineering. Our shelf moves at the speed the market moves.

LEGACY CARRIER, NEW PRODUCT

12–18 months¹

LEGACY CARRIER, EXISTING PRODUCT

3–6 months¹

CERES LIFE

Weeks

One place to illustrate, apply and track

The full workflow, quote through issuance, in a single connected experience rather than stitched-together systems.

MOST CARRIERS

Mid-way through modernization¹

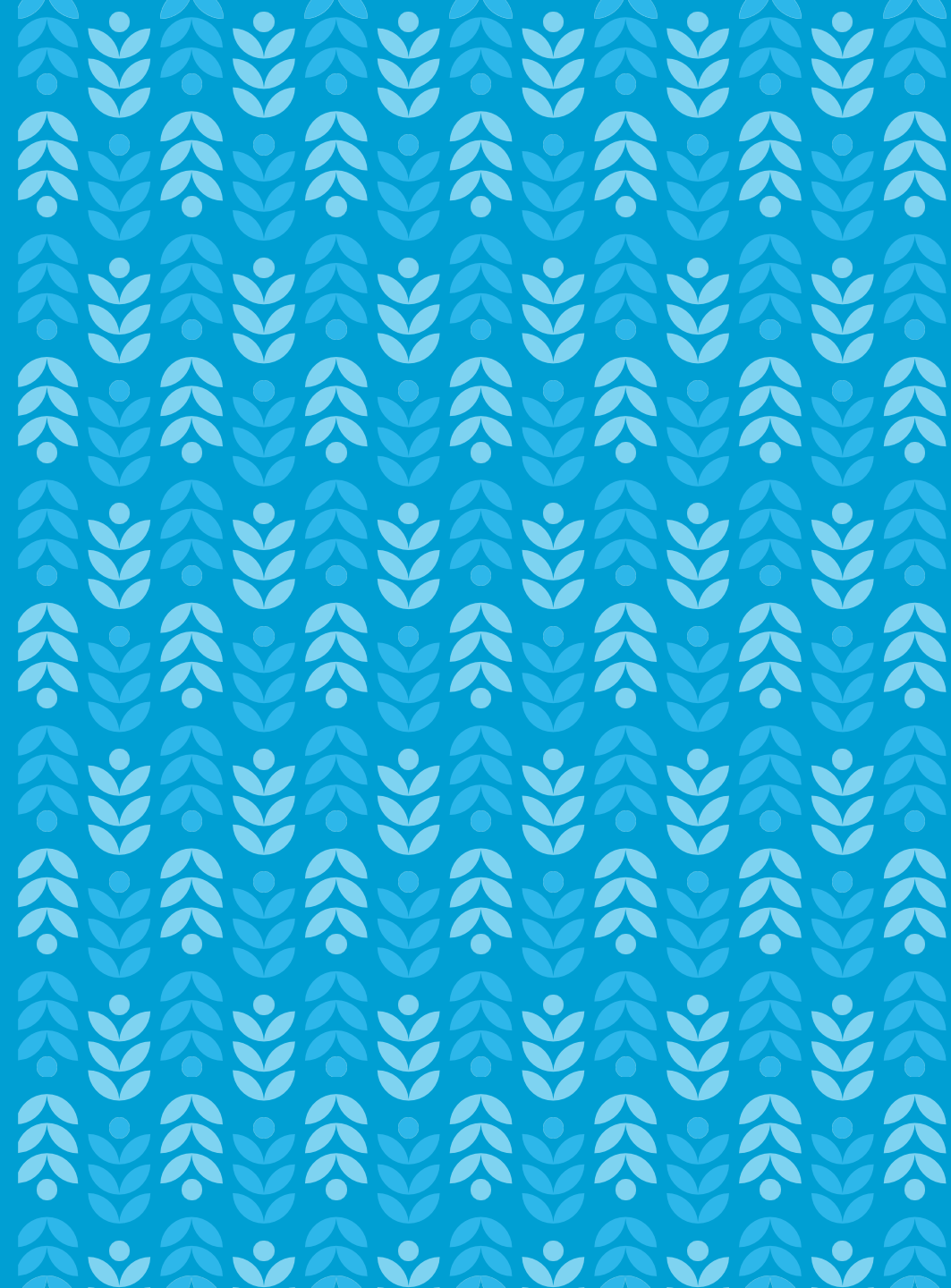
CERES LIFE

One connected experience, end to end

¹. Datos Insights via Hexure; InsurTech Express policy administration system analysis (2025–26).

04

Closing remarks



In two years, we built a fully operational, technology-forward insurer from the ground up

HOW WE GOT HERE (Key milestones)

- Jun 2024
CC Capital formed Salem Group Holdings (Now Ceres USA) to incubate Ceres Life
- Jul 2025
AM Best publishes financial strength rating
- Sep 2025
IMO channel launch – 6 partners onboarded
- Feb 2026
FIA products launched with proprietary admin system
- Jul 2026
Proprietary agentic suite
- Today: 1,700+ agents · 3 products · 2× industry speed

We are well positioned to continue delivering for our clients, agents and shareholders

Our culture

A proven culture of innovation, speed to market, and disciplined execution

Technology as an advantage

Scalable AI and cloud-native platform delivering a differentiated experience

Proven distribution engine

6 IMOs and 1,700+ onboarded agents across a product suite for every life stage

Diversified investment platform

CCaventus's credit and BlackRock's long-duration capabilities positions our balance sheet



CCaventus CEO Perspective

Andrew Rabinowitz

CCaventus Asset Management

Differentiated design, diversified credit mandate

CCaventus Asset Management LP (CCaventus) is a global asset manager with expertise in credit and asset-oriented investments, encompassing a full range of corporate, real estate, and structured finance opportunities

Diversified Strategies

Capital Markets

Senior Secured Specialty
Lending

Long Only

Organizational Advantages

Permanent Capital

Self-Reinforcing

Talent-Driven Platform Design

Platform Stats

\$4.6B

Assets Under Management (AUM)
and programmatic capital⁽¹⁾

~\$6.0B

Deployed since
launch in 2015 ⁽³⁾

400+

Privately negotiated
transactions

10+

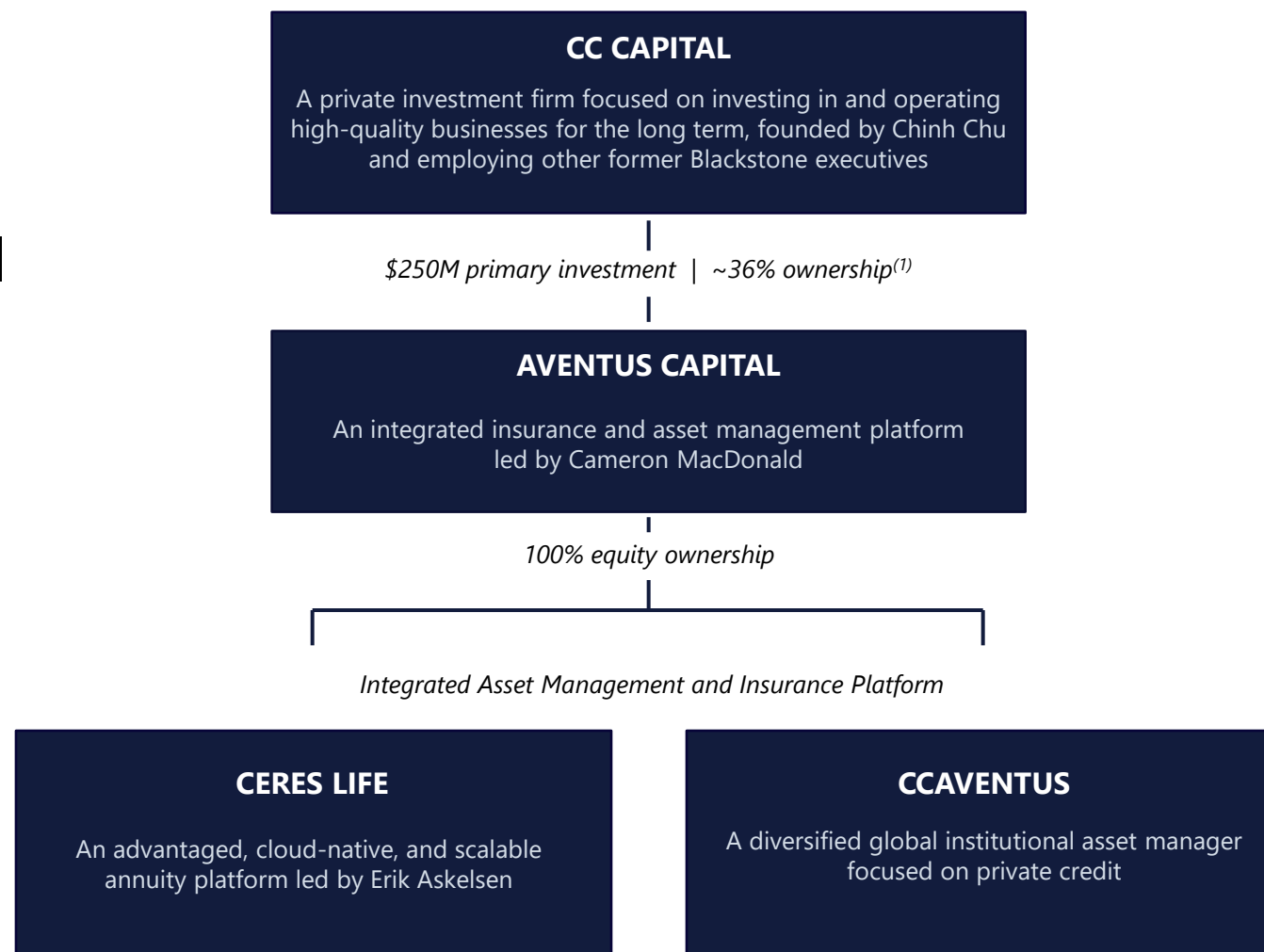
Years of continuous
operation

(1) As of August 31, 2026. These amounts include both committed and undrawn capital of \$38MM, and Programmatic Capital of \$1.8B. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

(2) Inclusive of structured private convertibles.

A strategic partnership between CC Capital and Aventus Capital

Enhancing scale, talent, investment deal flow and discipline.



(1) This is a simplified transaction structure shown for illustrative purposes. For clarity, certain holding companies have been excluded from this depiction.

CCAVENTUS INVESTMENT PLATFORM

SENIOR SECURED SPECIALTY LENDING

Less-liquid middle-market credit offerings that span a comprehensive range of strategies – including multi-strategy and dedicated vehicles in asset-based lending, junior/mezzanine, high yield, special situations, distressed, and direct lending.

Commercial Real Estate Credit (CRE) I

Diversified Credit & Income Fund (ADCIF)

CAPITAL MARKETS

Rated offerings that are structured to meet the rigorous standards of recognized rating agencies and purpose-built for insurance companies and institutional investors.

CLO Management

Rated Feeders

LONG ONLY STRATEGY

Harnessing dealer flows to generate scalable offerings engineered to outperform established benchmarks and indices.

Structured Credit + PIPEs

Corporate Credit, EM, US & Europe

TIME TO
MARKET

Currently in Market

1-Year Pipeline

Thematic committee structure enforces operational rigor and accountability across the platform

Each committee is purpose-built to institutionalize decision-making, foster cross-departmental collaboration, and support the firm's continued scalability



FIRM LEADERSHIP

CCAVENTUS MANAGEMENT COMMITTEE

The Management Committee brings together executive leadership from CCaventus and our sponsors, encompassing **Aventus's** permanent capital and public-company governance, **CC Capital's** private-equity discipline, and **CCaventus's** own investment team. Management Committee members also sit across our 9 sub-committees (e.g., Risk, Valuation, Allocation, Compliance & more).

Andrew Rabinowitz

CEO & President
32 years of experience



\$250M → \$24B+ AUM GROWTH AT MARATHON

Former senior partner at 26North; Co-CEO at K2 Integrity; President & General Counsel at Marathon Asset Management, growing AUM from \$250M to \$24B+. Admitted to bar in NY and DC; CPA in NY/MD.

Cameron MacDonald

Chairman
40 years of experience



15+ YEARS LEADING AVENTUS'S STRATEGY

CEO of Aventus. Former chairman at Goodwood Advisory, president & CEO of Goodwood Inc., and director at Connor Clark Private Trust. CFA Charterholder, BA Economics, Wilfrid Laurier.

Matthew Skurbe

COO
30 years of experience



FORMER EXEC AT CC, BLACKSTONE AND MERRILL LYNCH

President & COO of Aventus. Former Senior MD, COO, CFO at CC Capital; Managing Director & Treasurer at Blackstone; CFO for Merrill Lynch Bank & Trust (\$35B). BS Accounting, Rutgers; CPA/CTP.

Vincent DeVito

Global Head of Asset Management
32 years of experience



PROTECTING INVESTORS' CAPITAL

Broad experience across corporate private investments, structured finance, and real estate. Former director of credit at PPMG; MD at CIT; GE Capital; Time Warner M&A Group; EY. BS/MBA Fordham; CPA.

Richard DiBlasi

Board Member & CSO
15+ years of experience

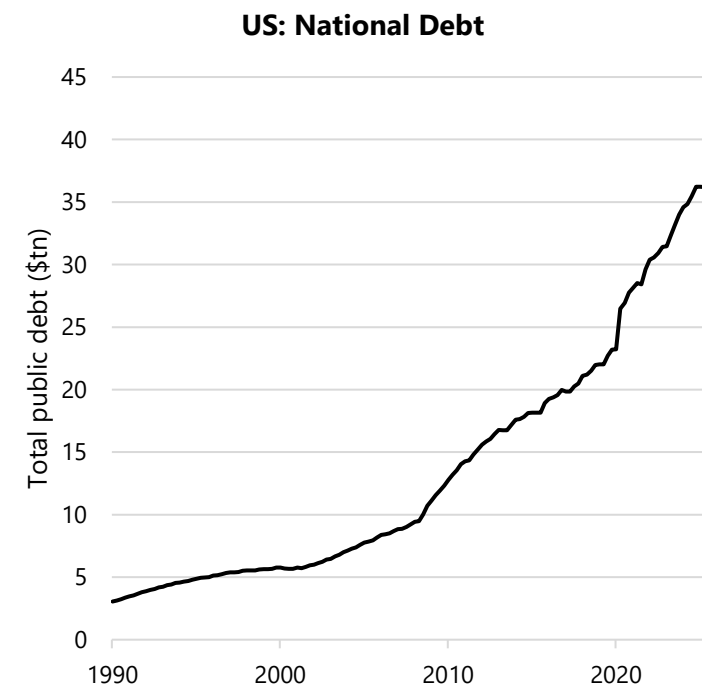
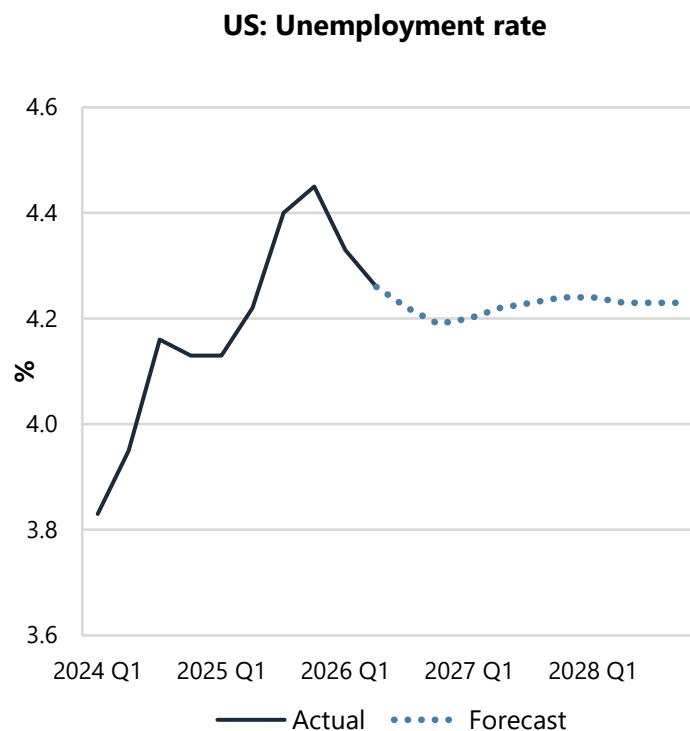
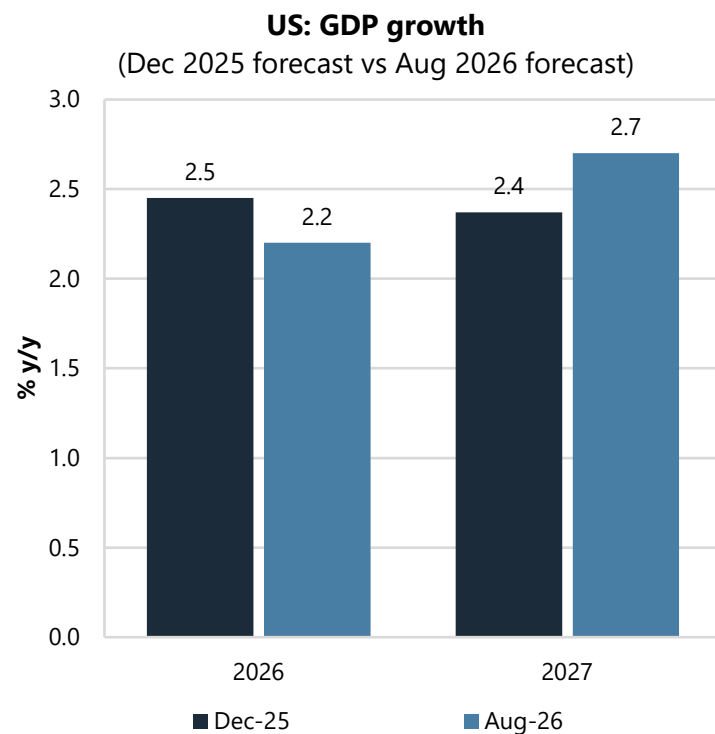


10+ YEARS EXECUTING CC CAPITAL DEALS

Senior MD at CC Capital since 2016; led transactions including Fidelity & Guaranty Life, Dun & Bradstreet, and Aventus. Previously Blackstone PE and FTI. BA Political Science, Yale University.

Macro Outlook

Resilient growth and labor against rising debt

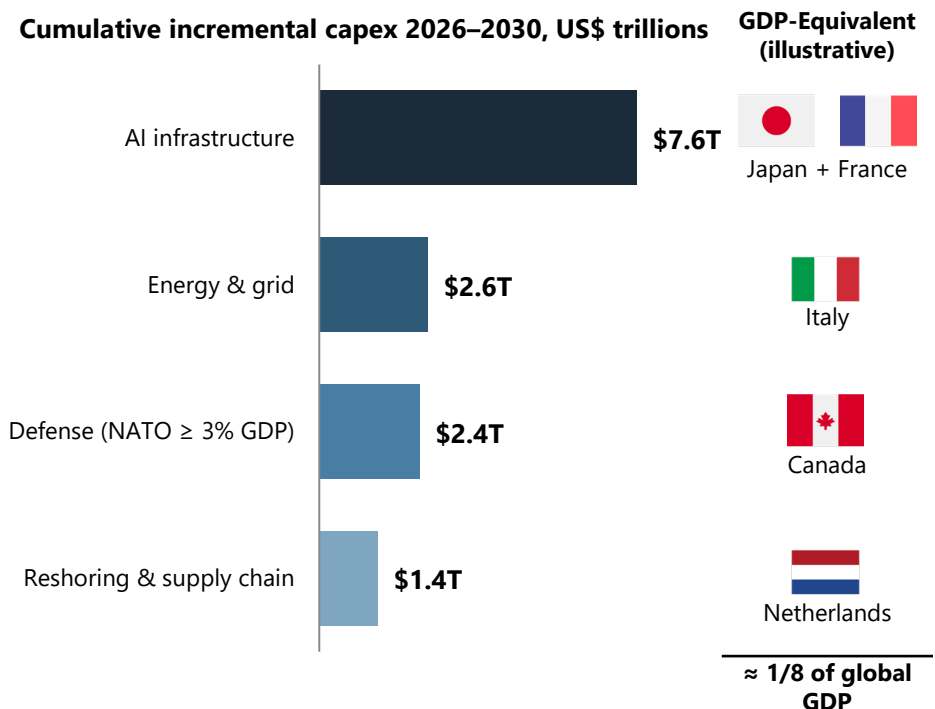


What it means

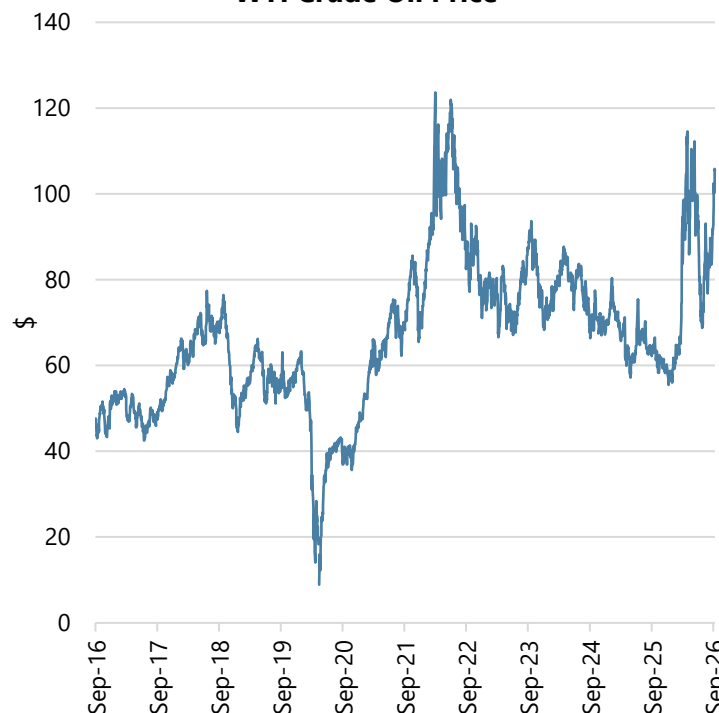
- GDP growth dips to 2.2% in 2026, rebounding to 2.7% in 2027
- Unemployment holds broadly stable through 2028
- Public debt has climbed to nearly \$40tn, from ~\$3tn in 1990 – the fastest acceleration since 2020

Capex cycle broadening as energy costs squeeze the consumer

Global Capex Super-Cycle by Category



WTI Crude Oil Price



US Consumer Sentiment

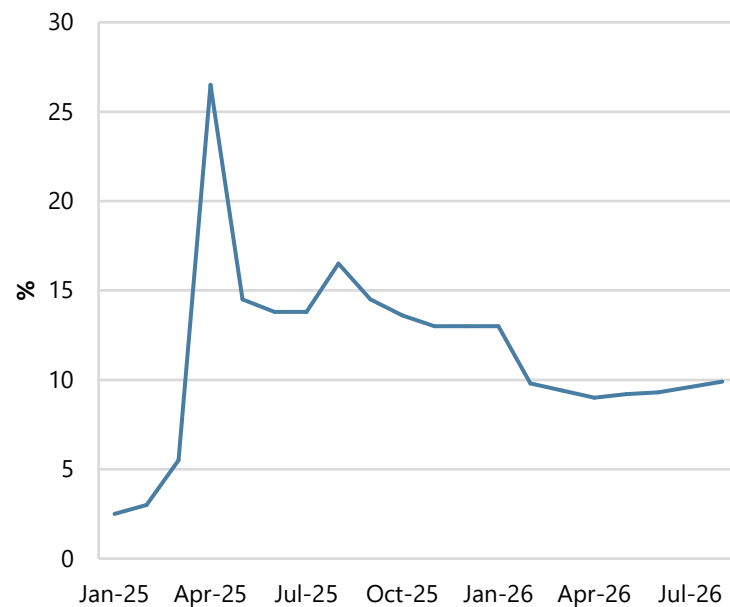


What it means

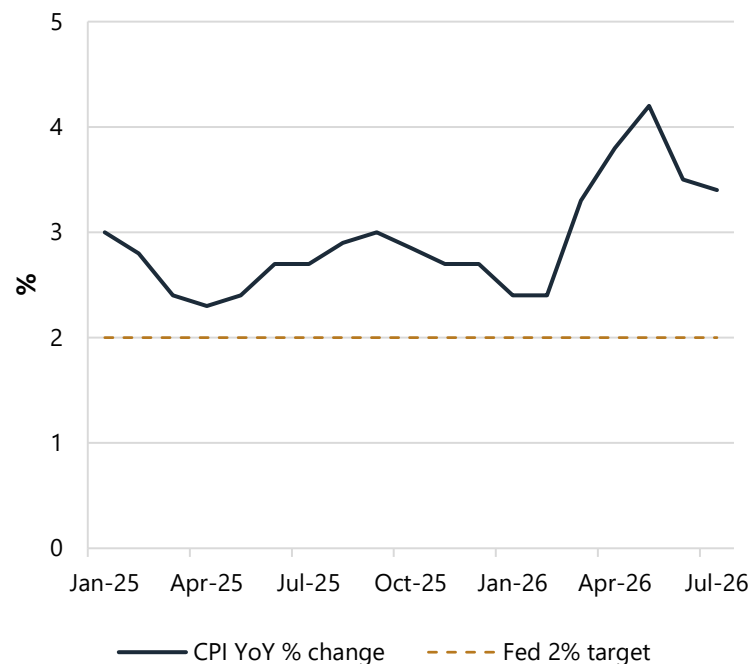
- AI Capex dominates, but investment is broadening beyond AI: non-AI capex grew at its fastest pace in three years, nearly matching AI categories
- US Consumer Sentiment has fluctuated and remains muted driven by elevated oil prices and the squeeze on households' real incomes

Supply-side inflation keeps the Fed hawkish

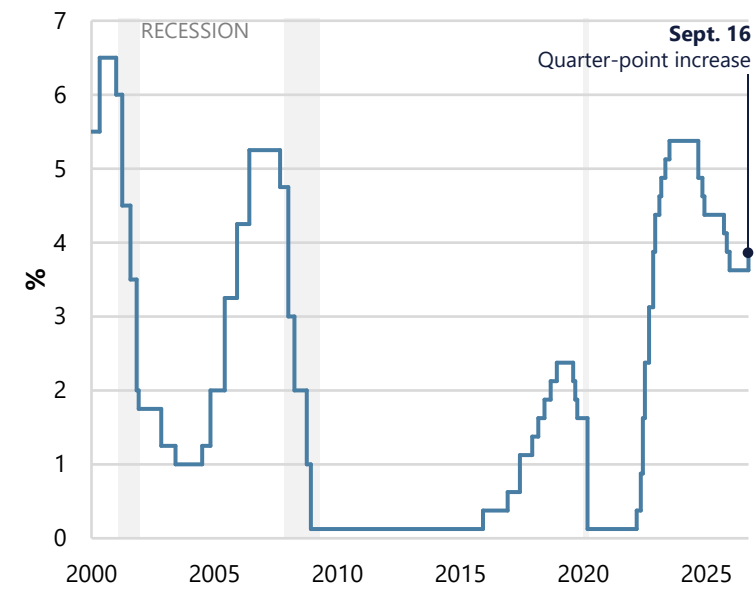
US: Effective US tariff rate



US: CPI Inflation



US: Federal-Funds Rate Target

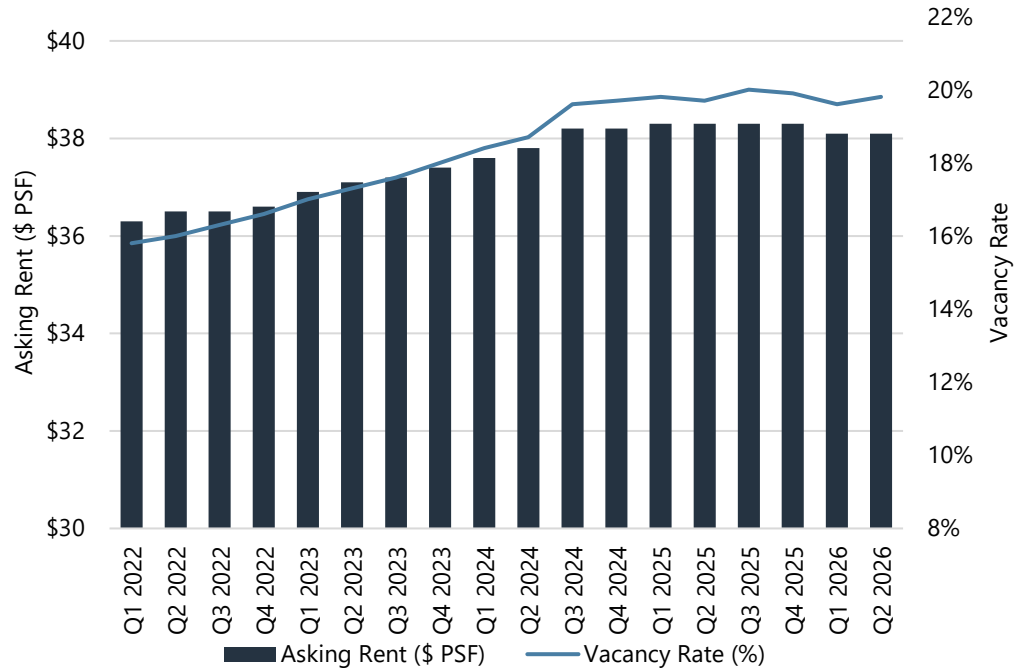


What it means

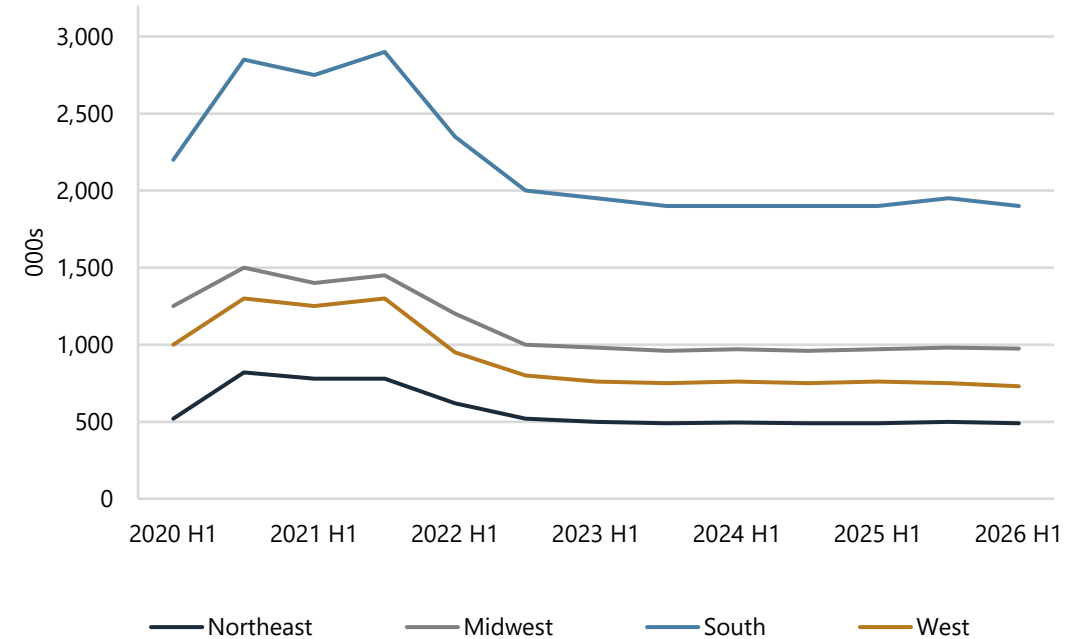
- First cut slips to 2027: tariffs (~9.9%), oil, and AI demand keep core PCE above 3% through 2026
- Firm labor (unemployment ~4.4%) and hawkish Fed commentary keep a hike on the table
- Trade escalation is the key near-term risk

Office vacancy sits at just under 18%; housing sales are near lows

US Office: Vacancy and Asking Rent



US: Existing home sales by region

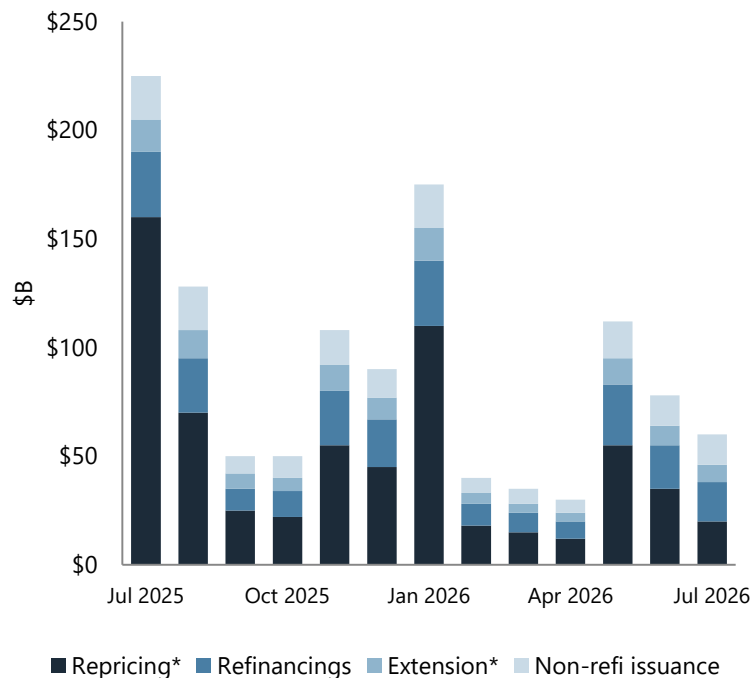


What it means

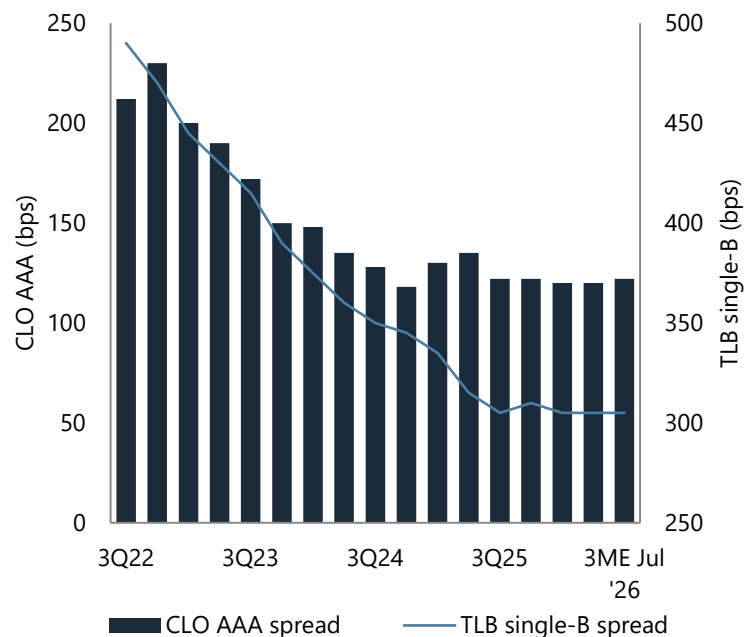
- Office vacancy edged down to ~17.7%, but on supply shrinkage, not a demand rebound
- Housing sits near cycle lows: starts flat, existing-home sales down ~1.7%

Thin new supply and tight spreads define the 2026 CLO market

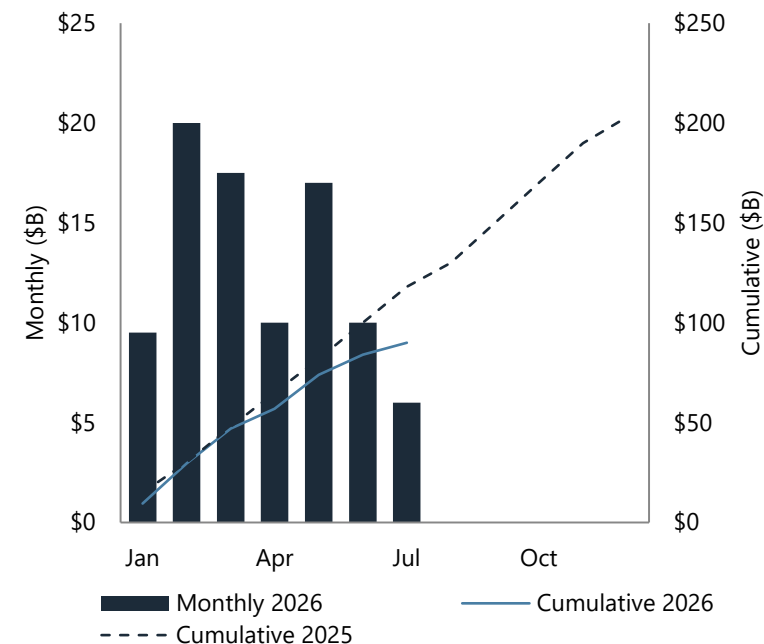
US Institutional Loan Activity



US CLO AAA Spread vs TLB Spread



CLO Issuance – Monthly vs Cumulative



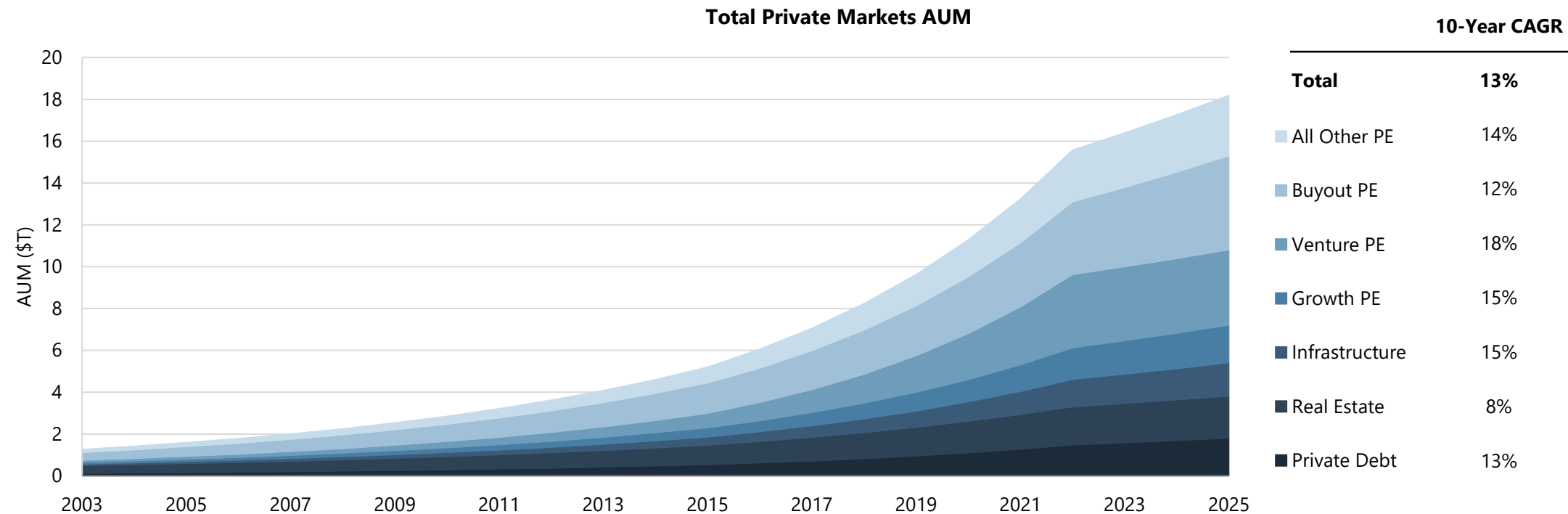
What it means

- Repricings, refis, and resets drove ~70% of loan volume over the past three months, cutting AAA costs ~20bps; true new-issue supply stays thin
- CLO AAA spreads sit near multi-year tightests at ~120–130bps – up 5–10bps on recent deals, varying 20+bps by manager and structure
- 2026 issuance is running ~20–25% behind 2025 by volume and manager count

Sources: PitchBook | LCD

Notes: *Repricings and extensions done via an amendment process only.
CLO AAA spreads in bps over base rate

Private markets scale to \$18T+, with private debt a driving force



What it means

- Private debt has grown ~13% annually to ~\$1.8tn, holding pace with the broad market even off a large base
- The expansion is structural – allocation shifts, bank retrenchment, demand for yield and diversification – not a cyclical spike

Investment Areas

Deep roster of Portfolio Managers, combining origination expertise with unique sourcing and structuring

Real Estate

Peter Locke

Managing Director, Real Estate
30+ years of experience

Bryan Gross

Managing Director, Real Estate
20 years of experience

Corporate Securities & Credit

Andrew Brady

Managing Director, CLOs, & High-Yield Corporate Credit
30+ years of experience

Michael Chang

Managing Director, Corporate Securities
15+ years of experience

Shahid Ramzan

Managing Director, Corporate Securities – High Yield
25+ years of experience

Yoav Stramer, CFA

Director, Portfolio Manager, PIPEs & Corporate Securities
15 years of experience

Structured Finance & Products

Victor Dupont

Managing Director, Structured Finance & Products
20 years of experience

Introducing a new vertical for our platform: CLO Management

CLO HIGHLIGHTS

Proven structures and returns

Large, liquid \$2tn market

Equity and debt tranches

Active portfolio management

Steady equity performance

Strong collateral protection

CCaventus Managed CLOs

CLO Equity

- Captures interest arbitrage
- Low correlation to S&P 500 (.37 – *Wellington*)
- Clean, diversified portfolios
- Value of active management
- Significant near-term equity distributions

CLO Debt

- Low duration risk from floating rates
- Cash diversion upon underperformance
- Clean portfolios
- Spread premium for newer managers without added credit risk
- New issue spreads at premium to secondary markets for investment grade tranches

External CLO Managers

CLO Debt and Equity

- Differentiated from other ABS
- Debt record of negligible defaults
- Liquid tranches
- Investment grade tranches can improve during credit stress from debt paydowns
- Lower rated tranches in secondary markets have spread premium to primary markets

Expertise in an array of CRE strategies throughout cycles and opportunity sets

REAL ESTATE HIGHLIGHTS	PRIMARY INVESTMENT TYPES			
- High-yield, opportunistic portfolio - Diversified property types - Targeted strategy mix - Attractive deployment environment - Downside protection and servicing \$10-50M per deal, 1-5 year holds	Transitional First Mortgage Bridge Lending Primarily originate first mortgage bridge loans on transitional and income or near income-producing assets up to 75% LTVs. Select construction and land financing. Captive servicing and mid-cap deals that draw less competition. SENIOR SECURED LENDING	Stretch Senior Originate unitranche loans often with equity-linked last-dollar returns, providing speed and certainty to borrowers via one-stop-shop execution for up to 85% LTC/LTV needs. ENHANCED YIELD	Direct Mezzanine / Preferred Equity Originate or purchase mezzanine loans or preferred equity stakes against quality assets in major and secondary markets with high caliber sponsors, filling the gap between 60-65% LTV to 90% LTV, senior to common equity. SUBORDINATE CAPITAL	Non-Performing Loans Banks and special servicers moving from forbearance to disposition creates the opportunity to earn equity-like returns during situational distress: acquire performing and sub-performing loans from banks or other funds. OPPORTUNISTIC INVESTING

Capabilities in investment grade corporate securities and performing credit strategies

Strategies

Corporate investment grade

Corporate high yield

Leveraged loans

Focus Sectors

- Technology
- Media
- Telecommunications
- Industrials
- Financials
- Consumer Retail
- Healthcare
- Utilities

Investment Principles

- Targeting companies with high free cash flow conversion and defensible moat.
- Correspondingly low leverage through tranche on an unlevered free cash flow basis.
- Seeking out reputable management teams that prioritize deleveraging rather than shareholder-friendly returns.
- Macro considerations:
 - With corporate investment grade and high yield spreads near decade-long tightness, investments focus on relative value.
 - With leveraged loans, investments focus on total return, particularly through the primary issuance market.

Our Private Asset Based Finance practice is focused on financial and hard asset opportunities with significant structural protections

ABF HIGHLIGHTS	Private Asset Based Finance		
	Lending to End Borrowers <i>Consumer or Small Business</i>	Lending to Specialty Finance Companies <i>Non-bank lenders</i>	Asset Based Lending (ABL) <i>Tailored Strategy</i>
	Consumer Credit	Credit cards, auto loans, student loans, personal loans	
	Small Business	SBA, receivables, inventory, equipment, MCA, trade finance	
	Equipment & Leasing	Commercial equipment, fleet, aircraft	
Non-cyclical resilience	Other / Specialty	Infrastructure, royalties, litigation, other receivables	

- \$11T market, ~4% private
- Asset-backed, not earnings-based
- Rapid self-amortization
- Minimum 1.2x loss coverage
- Structural cash protections

Amplifying our PIPEs and corporate securities offering with supporting arbitrage strategies

PIPEs HIGHLIGHTS

Underserved market niche

Daily conversion price resets at a discount to market price – CCaventus is generally in the money on conversions

Built-in liquidity exit

Risk mitigation through tranching

Attractive return targets

Warrant kicker

Private Investments In Public Equities (PIPEs)

Capital for small cap companies ($\leq \$150\text{M}$ cap) needing funding and speed of execution and typically less than 2-year duration.

A privately negotiated sale of equity or equity-linked securities by an already-listed company to selected institutional investors. Issuers accept negotiated pricing and structure in exchange for speed and closing certainty, typically days rather than the weeks a registered offering requires. Resale registration follows closing.

Supporting Strategies Offering Complementary Return Streams

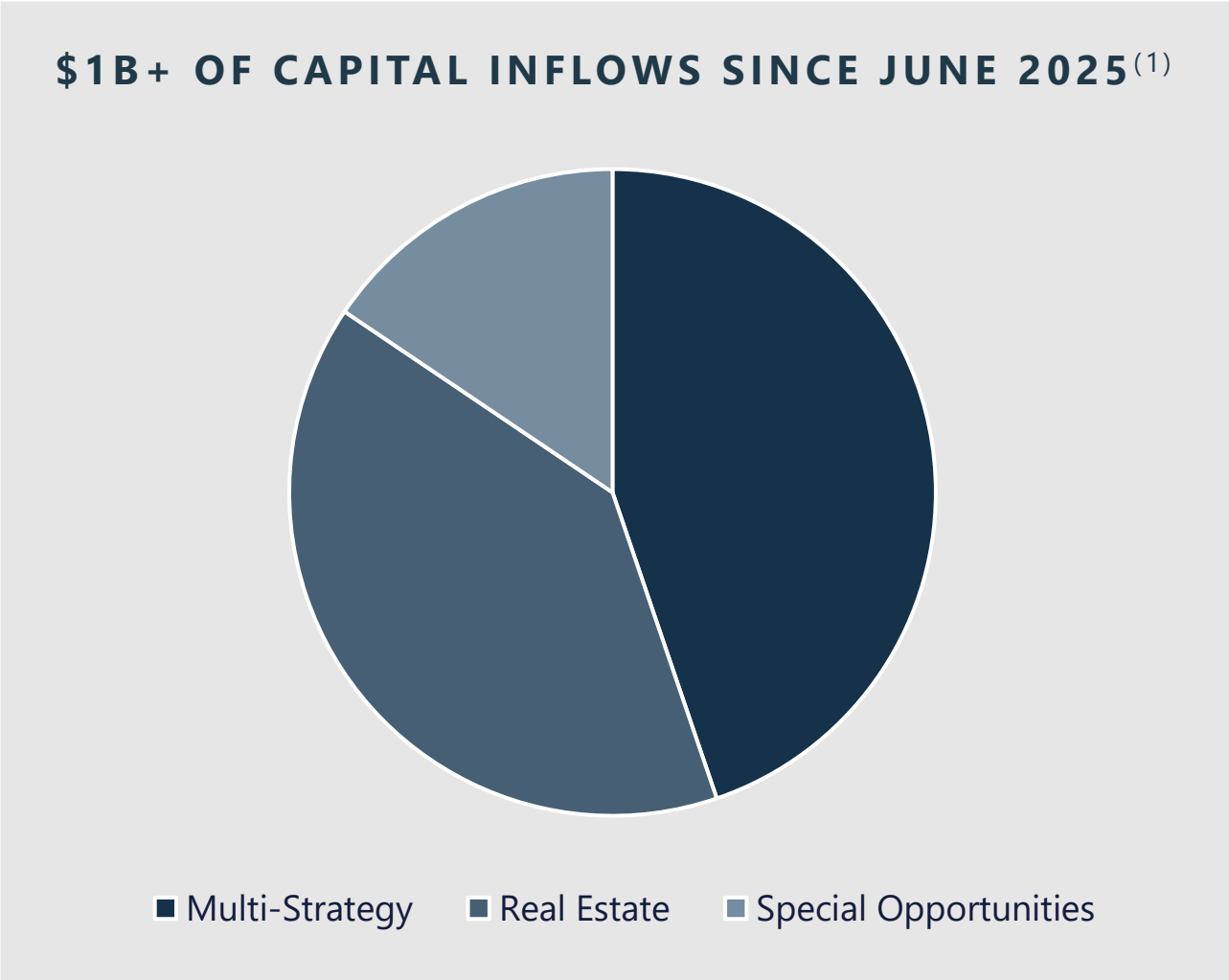
Convertible Arbitrage

Merger Arbitrage

Capital Structure Arbitrage

Client Focus and Strategic Partnerships

Plans to add capital via strategic partnerships, a CLO business and new funds



(1) Capital includes callable capital to non-discretionary and discretionary separately managed accounts and certain pooled investment vehicles.

Wilshire x CCaventus

Today: A Leading Global Investment Solutions Partner

- Investment advisor and manager to some of the largest institutions in the world
- Full spectrum provider of alternative investment solutions
- Leader in both intermediary and institutional markets
- Market leader in investment cost data, transparency, and analytics

\$1.3 Trillion

In assets under advisement²

\$183B

In assets under management²

\$33.2B

In alternative assets under management³

\$136B

In wealth model portfolios

~300

Clients worldwide¹

As of 3/31/2026. ¹ Includes institutional investors, financial intermediaries, and Wilshire-sponsored vehicles. Does not include individual retirement plans and retail investors via financial intermediary platforms. ² Assets under management refers to the amount of assets attributable to securities portfolios for which Wilshire provides discretionary and non-discretionary asset management services and is calculated differently than “regulatory assets under management.” Assets under advisement refers to the total amount of assets (inclusive of assets under management) attributable to all of Wilshire’s advisory relationships, including various consulting and advisory relationships for which Wilshire provides investment advisory services without engaging, on either a discretionary or non-discretionary basis, in the direct management of a client’s portfolio. ³ Includes discretionary private markets and hedge assets.

Alternatives, a Closer Look

Wilshire offers a full range of private markets, real assets and hedge strategies across the liquidity spectrum.

BROAD, FLEXIBLE PRIVATE MARKETS COVERAGE

Total private market exposure across private equity, credit and real assets, and alternative yield

PERFORMANCE FOCUS

Active, risk-aware and selective process seeks newer opportunities in inefficient markets across the globe

BROAD ALTERNATIVES OPPORTUNITY SET

Access liquid and semi-liquid strategies including hedge s, risk premia, liquid alternatives and more

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Launch of private markets platform

\$45.8B

Alternatives AUA¹

\$33.2B

Alternatives AUM¹

As of 3/31/2026. ¹ Includes assets under advisement and assets under management. Assets under management refers to the amount of assets attributable to securities portfolios for which Wilshire provides discretionary and non-discretionary asset management services and is calculated differently than “regulatory assets under management.” Assets under advisement refers to the total amount of assets (inclusive of assets under management) attributable to all of Wilshire’s advisory relationships, including various consulting and advisory relationships for which Wilshire provides investment advisory services without engaging, on either a discretionary or non-discretionary basis, in the direct management of a client’s portfolio.

Strategic Partnerships

Wilshire partners with a
select group managers to
deliver institutional-quality
investment solutions
across alternatives

BRIDGEWATER

BROOKFIELD

APOLLO

CCAVENTUS

For illustrative purposes only.

STRATEGIC PARTNERSHIP

Wilshire

×

CCaventus

Building a multi-strategy opportunistic credit portfolio that pairs the CCaventus credit origination engine with Wilshire's fiduciary oversight and Managed Account Platform.

\$1B

TARGET MANDATE

Complementary Roles Across Sourcing, Structure and Oversight

CCaventus Asset Management LP

- Multi-strategy credit specialist across CRE, special situations, CLOs & PIPEs
- 10+ years of disciplined credit investing across market cycles
- Deep sourcing in underserved, less-competed market niches

Wilshire Advisors LLC

- Independent fiduciary and risk-management oversight
- Full transparency and control via Wilshire’s Managed Account Platform
- Manager & strategy diversification with downside risk management

WHY THE PARTNERSHIP

Access



Structure



Oversight



Alignment



Multi-Strategy Opportunistic Credit Portfolio

STRATEGY CHARACTERISTICS

- Largely credit with limited opportunistic equity risk
- Low volatility with downside risk management
- Strategy & manager diversification
- Full transparency via managed accounts
- Wilshire due diligence & risk-management oversight

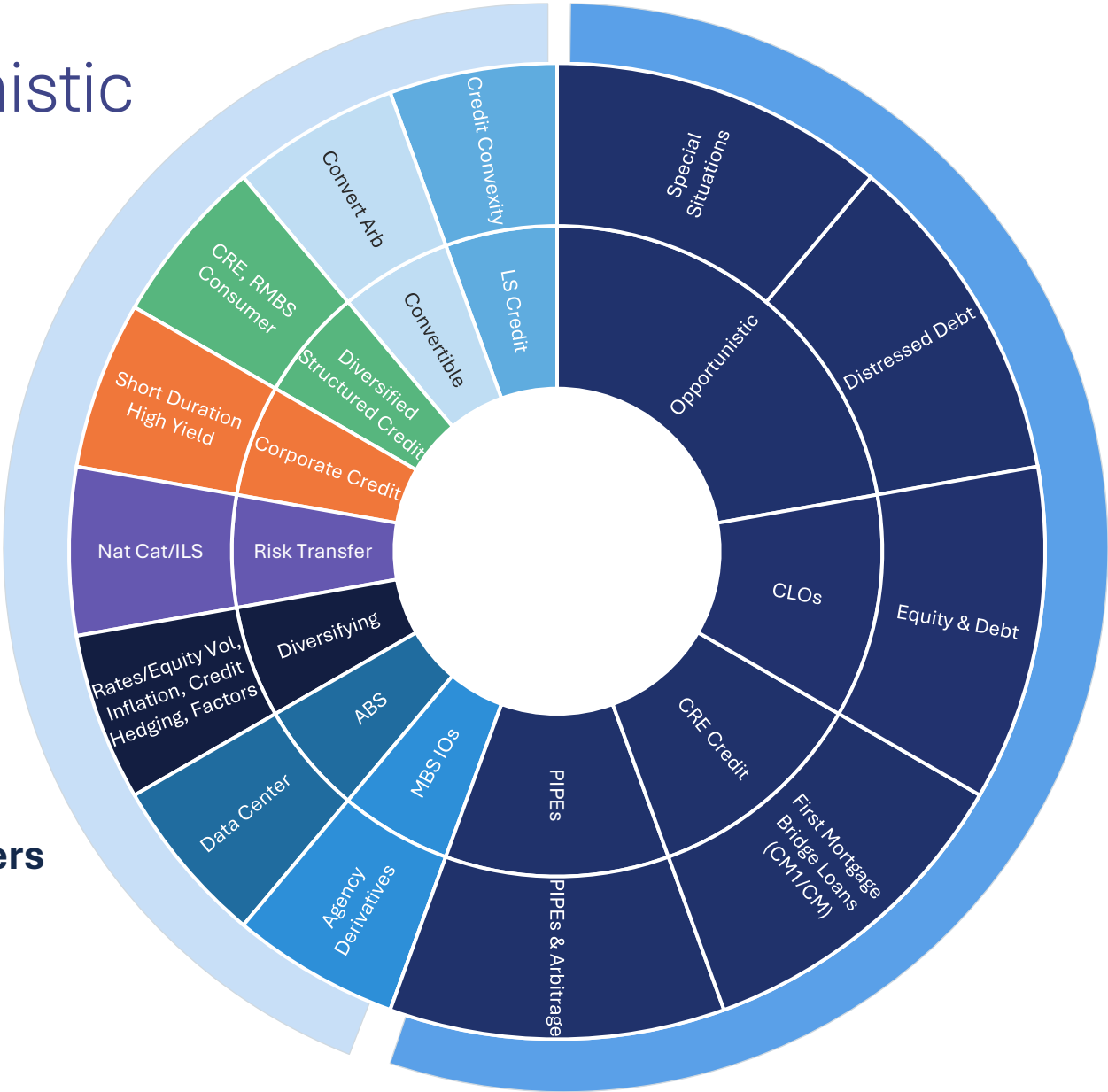
PROPOSED CAPITAL ALLOCATION

STRATEGY SLEEVE	TARGET ALLOCATION	FOCUS
CCaventus – CRE Credit	~10-15%	High-yield real estate debt: first-mortgage bridge loans (NAIC CM2 focus)
CCaventus – Special Situations & Distressed	~10-15%	Lower-middle-market opportunities at deep discounts to par
CCaventus – CLOs	~10-15%	Equity & mezzanine in diversified senior-secured loan CLOs
CCaventus – PIPEs+	~10-15%	PIPEs and Arbitrage
Wilshire 3 rd party managers	~50%	Dynamic allocation across credit strategies by opportunity set including diversified structured credit, corporate credit risk transfer, ABS, MBS IOs

Allocation ranges reflect targeted deployment; projected returns are targets only and not guaranteed. For discussion purposes only.

Multi-Strategy Opportunistic Credit Portfolio

Wilshire 3rd
party managers



CCaventus

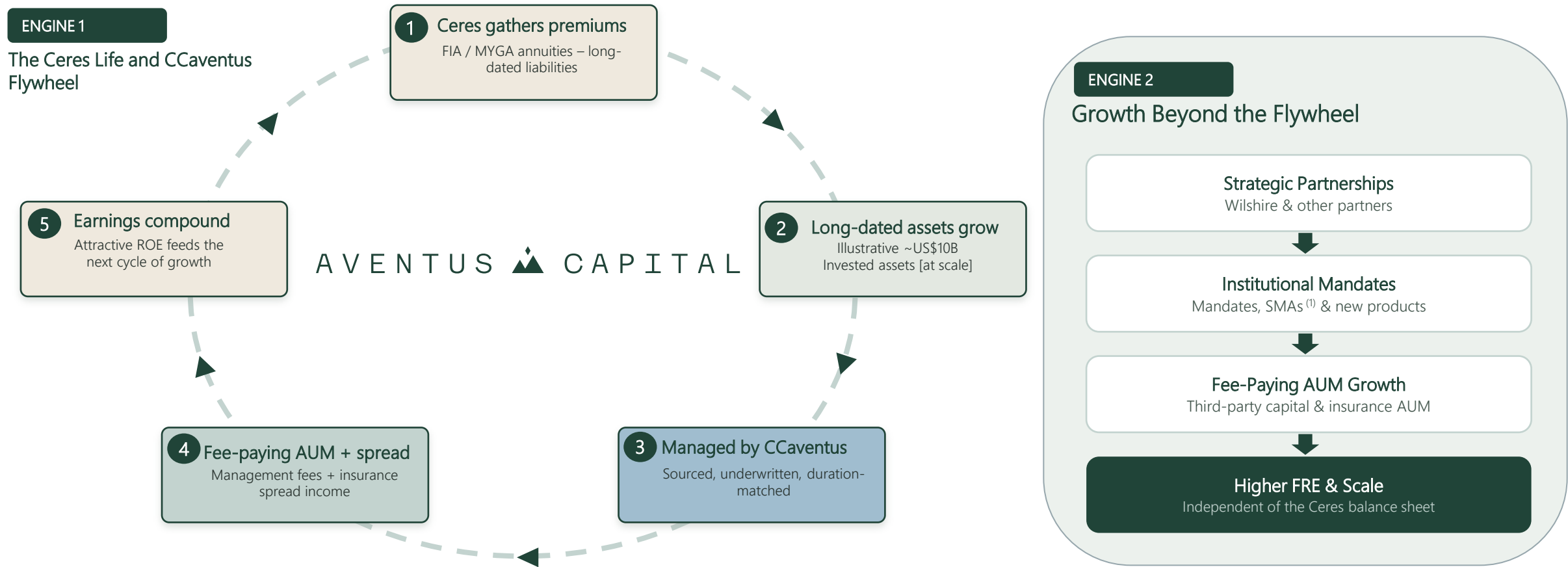
Potential Portfolio for discussion purposes only.

Aventus President & COO Perspective

Matthew Skurbe

The Aventus Platform: Two Engines of Growth

The Ceres Life and CCaventus flywheel is only one engine – CCaventus also grows independent of the Ceres balance sheet.



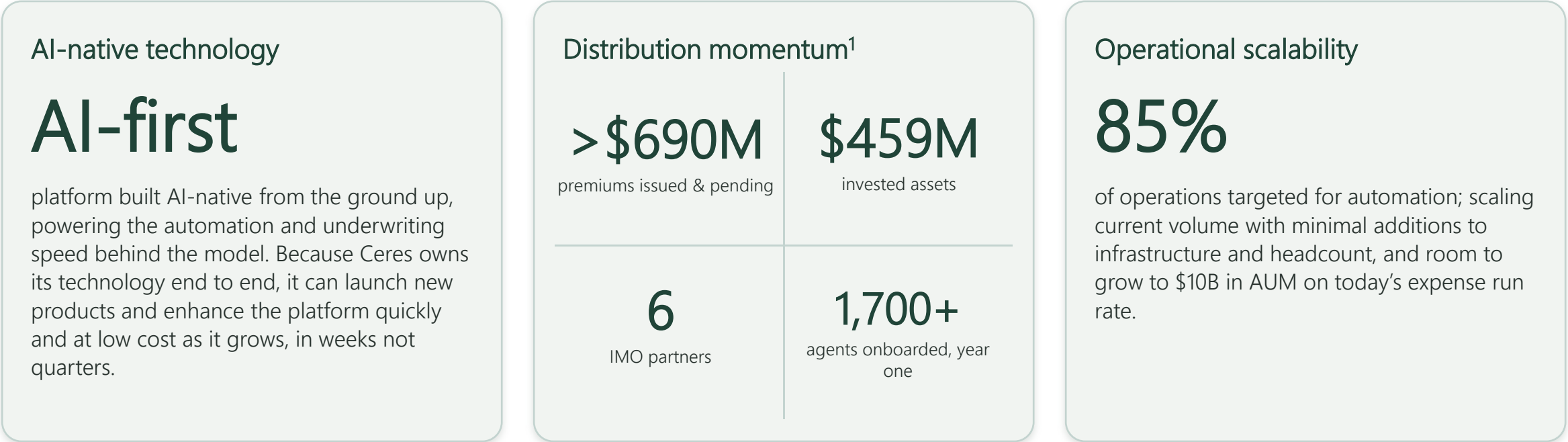
Two engines, one platform – the insurance flywheel compounds capital while CCaventus grows fee-paying AUM independent of the Ceres balance sheet.



(1) Refers to Separately Managed Account

Building a Scalable, AI-Native Insurance Platform

Scaling Long-Dated Liabilities through an AI-Native Platform

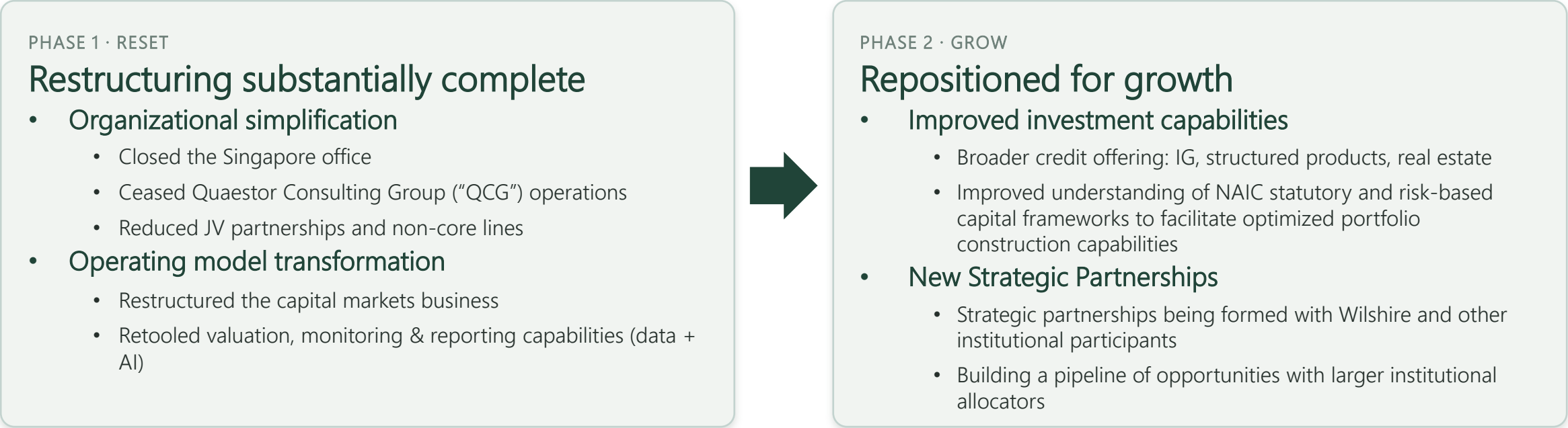


Built in two years: a fully operational annuity platform, three products in market - managing to an 'A' capital level, capitalized by Aventus and CC Capital, with service levels that outperform industry standards.



¹Reported figures are as of August 31, 2026

With restructuring substantially complete, CCaventus is positioned to grow fee-paying AUM, broaden its credit offerings, and advance toward consistent profitability.



Evidence of Progress

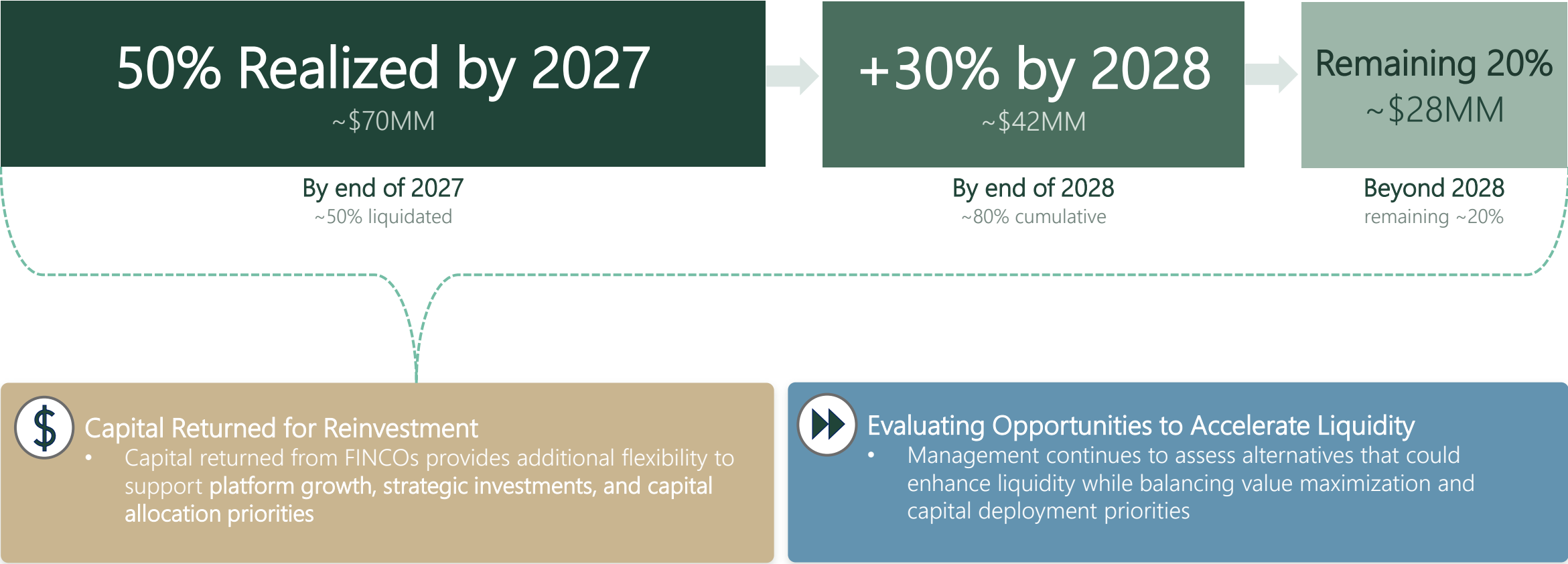


(1) Headcount excluding Offshore employees

FINCO Monetization Progressing as Planned

Organic runoff continues to return capital, with flexibility to accelerate liquidity where appropriate

Remaining runoff of the existing FINCO portfolio⁽¹⁾ ~\$140MM expected runoff ⁽²⁾



(1) The FINCO portfolio comprises nearly 100 separate investments, which are also held through other legacy Arena funds.
(2) Based off management’s current expectation of organic runoff from the existing FINCO portfolio as of June 30, 2026.

Operationally ready by end of 2026

Any decision to pursue a potential U.S. listing will be evaluated separately

On Track to Achieve Operational Readiness by End of 2026

ON TRACK

Operational Readiness Remains on Track

- Corporate and tax structure are complete
- Infrastructure and reporting being built to U.S.-market standards, including SEC reporting, FP&A, and SOX staffing
- Governance and compliance capabilities continue to advance

Any Listing Decision Remains Subject to Evaluation

- Actual timing depends on factors beyond operational readiness
- Management must believe a listing is in shareholders' best interest
- No timetable has been established; evaluation continues alongside preparations

A potential U.S. listing and transition to U.S. GAAP would significantly affect the presentation of the Company's reported financial results, to be discussed further in the CFO update.



Note: Illustrative only. Aventus has not commenced dialogue with the SEC and no listing decision has been made; timing and sequencing remain subject to market conditions and board approval. This slide is not an offer to sell securities and should not be interpreted as a marketing document.

Aventus CFO Perspective

Nikita Klassen

Two Businesses, Two Paths to Profitability

Management is laser-focused on long-term value creation for our shareholders

Aventus Asset Management Platform

Targeting profitability in 2027

- Top line growth anticipated through disciplined execution of planned growth initiatives; partnerships and new mandates drive the revenue side
- Restructuring savings and retooled processes have reset the cost base; platform is set to scale efficiently without significant incremental costs



Insurance

Economic profitability ahead of reported profitability

- Tech-forward, AI native platform is optimized to scale, having achieved over \$690 million in premiums issued and pending through August 31, 2026; IFRS reported insurance contract liabilities continue to weigh on book profitability
- Transition to U.S. GAAP would materially affect reported results and book value





Key Takeaway: Economic value is being created today; reported profitability emerges as the platform scales and the insurance book seasons, with near-term accounting pressure moderating as in-force earnings outgrow new-business strain



(1) Reported profitability depends on the accounting framework. Under IFRS 17, profit on new annuity business is deferred as a contractual service margin and released over the life of the contracts, while onerous-contract rules recognize any losses immediately. Aventus' insurance segment will report net losses as economic value builds (a timing and measurement effect, not lost value). U.S. GAAP defers acquisition costs and generally recognizes profit earlier and more evenly, so a transition to U.S. GAAP would be expected to present reported results more favorably.

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WHAT MOVES BOOK VALUE

Four structural differences – all reduce equity at issue

	Attribute	IFRS Balance Sheet Impact	IFRS	US GAAP
1	Deferred Acquisition Cost ("DAC")	LOWER EQUITY AT ISSUE	Embeds acquisition costs in the contract (liability)	Allows for recognition of a DAC asset that cushions equity
2	Explicit risk adjustment	HIGHER LIABILITY	Adds a margin for non-financial risk on top of best-estimate cash flows	No direct equivalent, Market Risk Benefit ("MRB") for FIA products would be measured at fair value
3	Discount rate & OCI treatment	BOOK-VALUE VOLATILITY	Current curve, with rate impacts flowing through OCI	Risk-free rate movements to MRB flow through P&L Movements specific to own credit risk spread flow through OCI
4	Contractual service margin ("CSM")	LOWER EQUITY AT ISSUE	Defers expected profit as a liability, released over the coverage period	No direct equivalent; however, the contract liability inherently includes an element of deferred profit



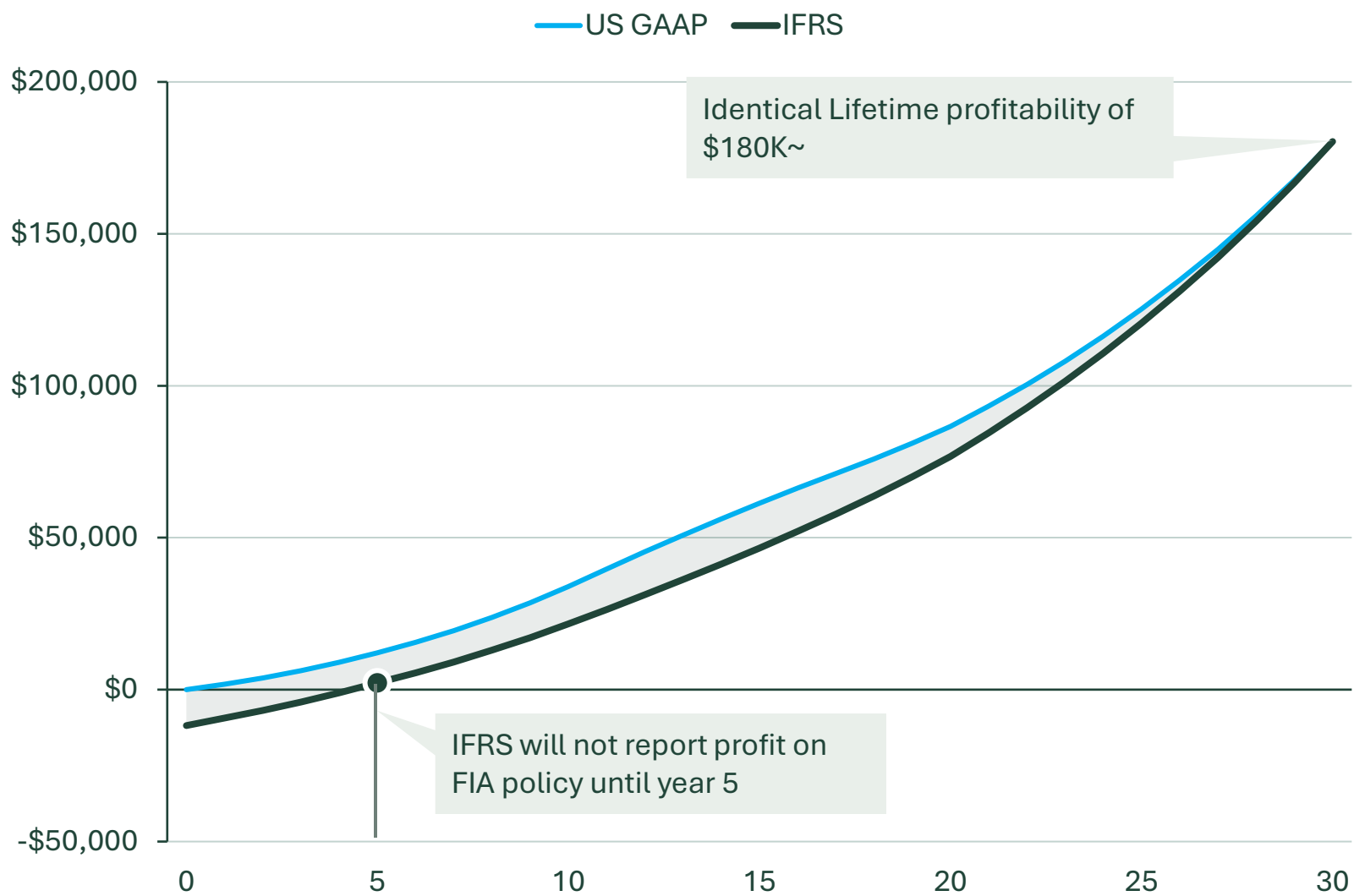
Fixed Index Annuity (“FIA”) Illustrative Unit Economics – Accounting Treatment: IFRS vs. US GAAP

- IFRS measures the contract as a single fulfilment liability discounted at a market rate; no acquisition or inducement asset is permitted
- US GAAP defers commission as DAC and inducements as Sales Inducement Assets (“SIAs”), and carries the deposit (single premium received), and Guaranteed Living Withdrawal Benefit (GLWB) (Market Risk Benefit “MRB”) separately
- Result: the same contract is loss-making on day 1 under IFRS (-\$11,829) and P&L neutral under US GAAP

	Per policy, \$100k single premium	IFRS	US GAAP	Note
	Premium received	100,000	100,000	Single premium
	Acquisition cash flows paid	(10,000)	(10,000)	10% commission & expenses
	Net cash invested	90,000	90,000	To be invested earning target 8.0% return annually
1	Deferred Acquisition Cost asset	—	10,000	No DAC under IFRS, considered part of fulfilment cash flows
	Deferred sales inducement asset	—	27,805	Guaranteed Living Withdrawal Benefit
2, 3	Insurance liability at inception	(101,829)	(127,805)	IFRS: Best Estimate Liability (“BEL”) only GAAP: deposit, Market Risk Benefit (“MRB”) at fair value
	Day-1 P&L result	(11,829)	0	Loss recognized immediately under IFRS

Illustrative FIA Per Unit Economics – Economic Reality: A Timing Difference, Not a Value Difference

FIA policy P&L impact over time (years)



4 Why IFRS shows a day-1 loss

IFRS loss on contract inception is a function of the current curve discount rate. We estimate assets will earn 8.0% against a 6.3% breakeven yield (170bp gross spread).

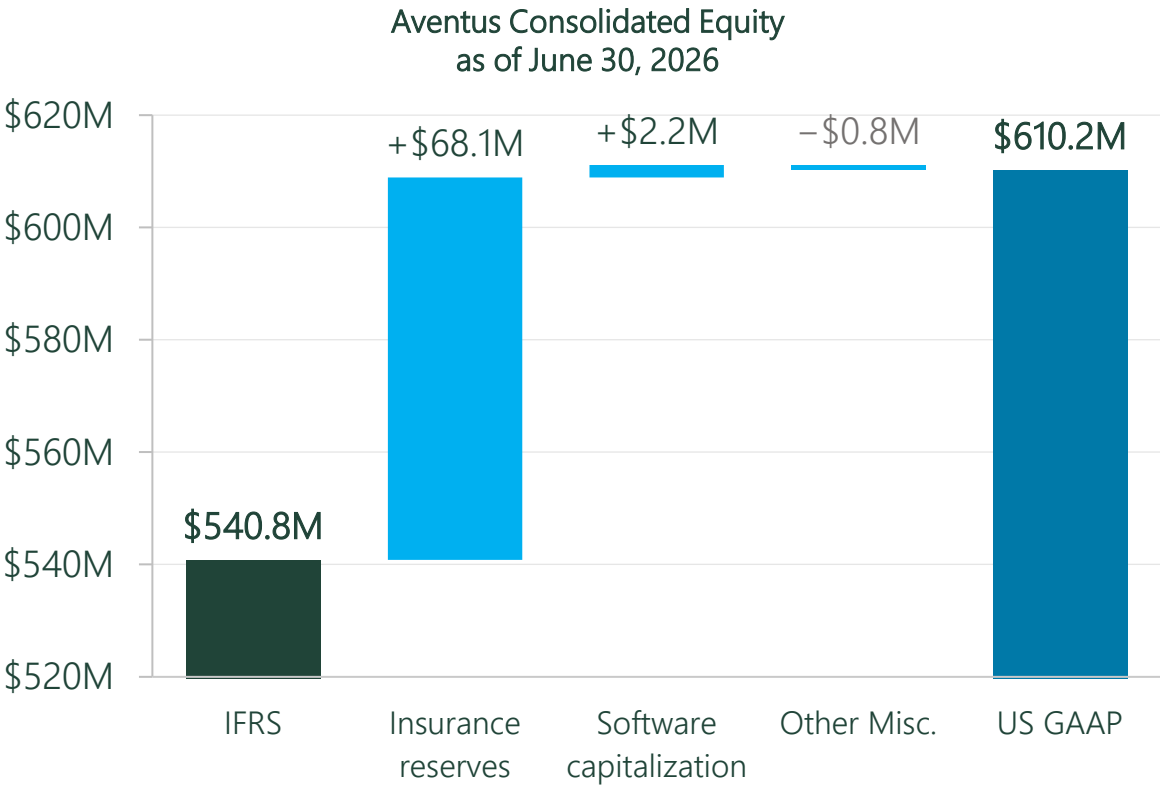
IFRS discounts at 5.1%, 120bps below breakeven



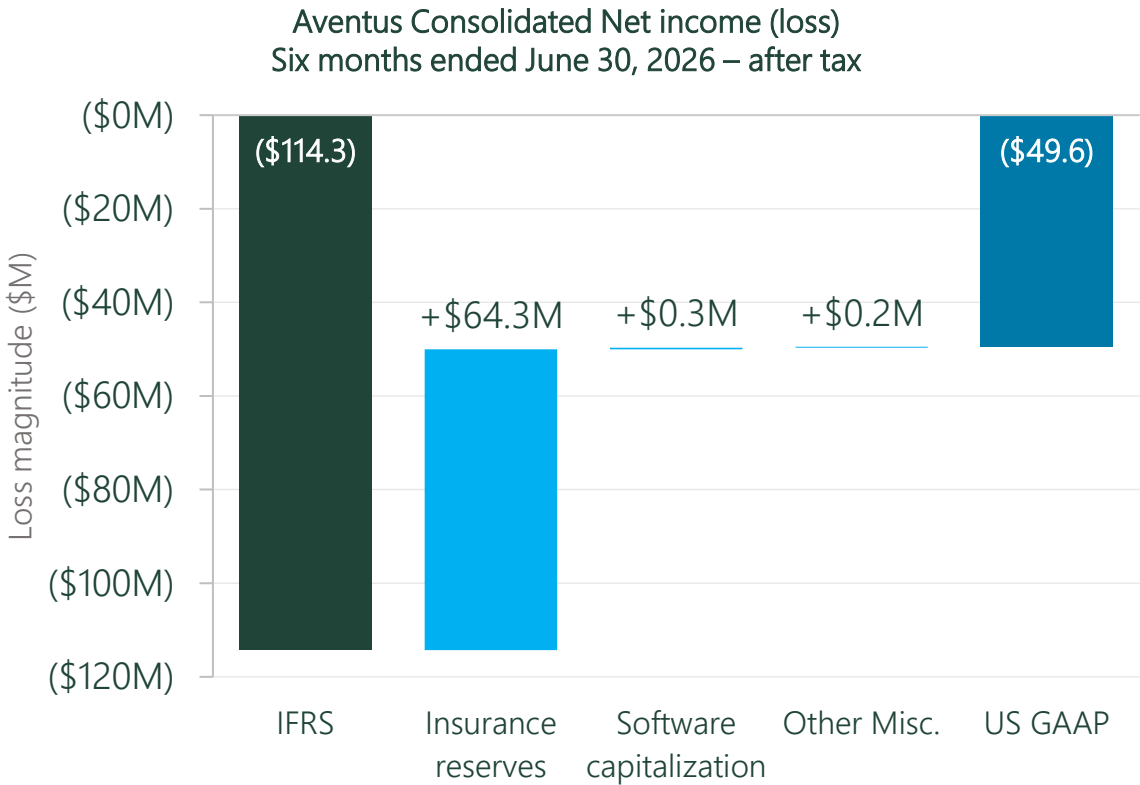
Assumptions: FIA products modelled to 50+ years; account value assumed to reach zero around year 15, when the Market Risk Benefit (MRB) takes effect. Based on the August 2026 rate environment; excludes rate volatility and changes in MRB value over time. US GAAP results may vary more with rate movements.

Aventus Illustrative IFRS to US GAAP Adjustments – June 30, 2026

The largest driver of the adjustments is the net insurance reserve adjustment for the FIA and MYGA policies, reversing the up-front losses required at the time policies are issued. As the business matures and the contracts season, the adjustment between the standards should decrease. To the extent new business outweighs the legacy business, US GAAP will report higher equity and book value per share and a lower net loss vs IFRS.



Illustrative book value per share⁽¹⁾: \$16.77 IFRS → \$18.93 US GAAP



Illustrative net loss per share⁽¹⁾: \$(3.54) IFRS → \$(1.54) US GAAP



IFRS to US GAAP adjustments are for illustrative purposes only and subject to change; adjustments have not been reviewed by the Company’s independent auditors. Only significant differences between IFRS and US GAAP are shown. Displayed figures may not sum to the displayed total due to rounding. Other Misc. Adjustments include the net impact of consolidation differences and credit reserves. Net income is pre-tax for the six months ended June 30, 2026 (0% ETR on reconciling adjustments), plotted on loss magnitude; positive amounts raise US GAAP equity and narrow the loss.

⁽¹⁾ Based on 32,244,549 shares issued and outstanding as of June 30, 2026.

Aventus Executive Chairman Perspective

Chinh Chu

Why CC Capital Invested

CC Capital invested to help build a scaled, integrated insurance and asset management franchise

\$250M primary investment in Westaim (now Aventus) · ~36% CC Capital ownership · Completed April 2025

1 A differentiated starting point

- Multi-strategy credit and origination capabilities built over a decade
- De novo insurance platform free of legacy constraints
- Aligned public-company capital base

2 A proven insurance and asset management playbook

- Experience building integrated insurance and asset management strategies, including F&G
- Incubated Ceres Life and recruited its leadership team
- Track record partnering with management teams to scale financial services businesses

3 Capabilities to accelerate execution

- Active, long-term stewardship, with Chinh Chu serving as Executive Chairman and senior CC Capital professionals engaged across the platform
- Relationships supporting talent recruitment, strategic partnerships and capital formation
- Experience sourcing and executing strategic investments across financial services

Aventus is not a portfolio company – it is an extension of CC Capital



Built to Be Difficult to Replicate

Proprietary origination, insurance-ready investing, modern technology and aligned ownership combine to create a differentiated platform

1 Proprietary origination and sourcing

Differentiated global sourcing network, including proprietary joint-venture relationships developed over a decade

2 Insurance-ready, multi-strategy investment capabilities

Capabilities across corporate, real estate and structured finance, with disciplined underwriting focused on attractive risk-adjusted returns and downside protection

3 Modern technology and differentiated distribution

De novo, cloud-native annuity platform – free of legacy systems – with committed distribution partnerships

4 Aligned ownership and long-term stewardship

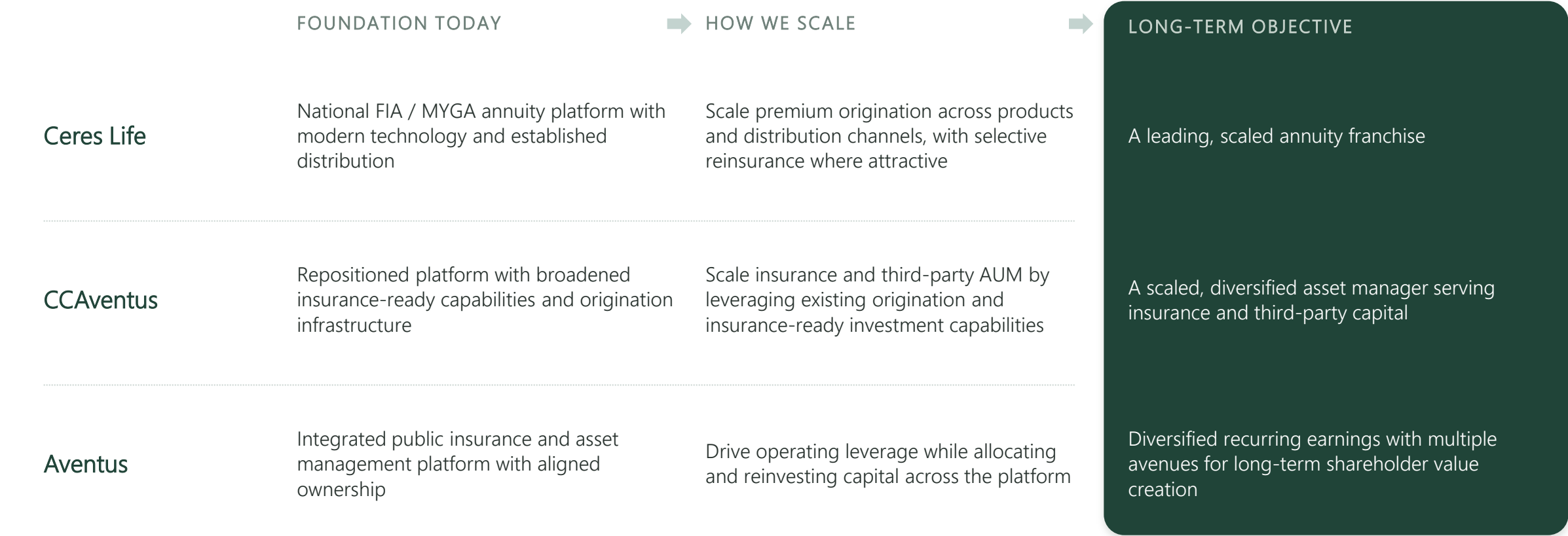
Meaningful CC Capital ownership alongside public shareholders and active long-term stewardship across the platform

The advantage lies in the combination – not any single capability



From Foundation to Franchise

Scale is driven by extending capabilities already in place across insurance origination, asset management and operating infrastructure



The ambition: grow Ceres Life and CCAventus toward the scale of leading peers



Q&A

Appendices

Contract Dimension	US GAAP (LDTI)	IFRS 17
Annuity Contract classification	Investment contract (no mortality risk)	Insurance contract; General Measurement Model
Core liability measurement	Account value (deposits + interest – withdrawals)	Fulfilment cash flows: discounted cash flows (using risk-free yield curve + risk adjustment)
Acquisition costs	Capitalized as Deferred Acquisition Costs (“DAC”); amortized straight-line	Included within fulfilment cash flows (as part of Insurance contract liability); no separate DAC asset
Explicit risk margin	None (only FIA’s Market Risk Benefit (“MRB”) is fair-valued)	Yes – risk adjustment (estimated between 80–90% confidence)
“Revenue” concept	Fees and interest income only	Constructed “Insurance Revenue” line
Profit emergence	Net interest spread (investment return less crediting rate) plus fee/rider income less DAC amortization	Recognized as Net Insurance Revenue (loss) line as services are provided. Interest income on investments is recognized as ‘Interest Income’.
FIA index feature	Bifurcated embedded derivative, Fair value through Net Income	Absorbed into overall liability measurement

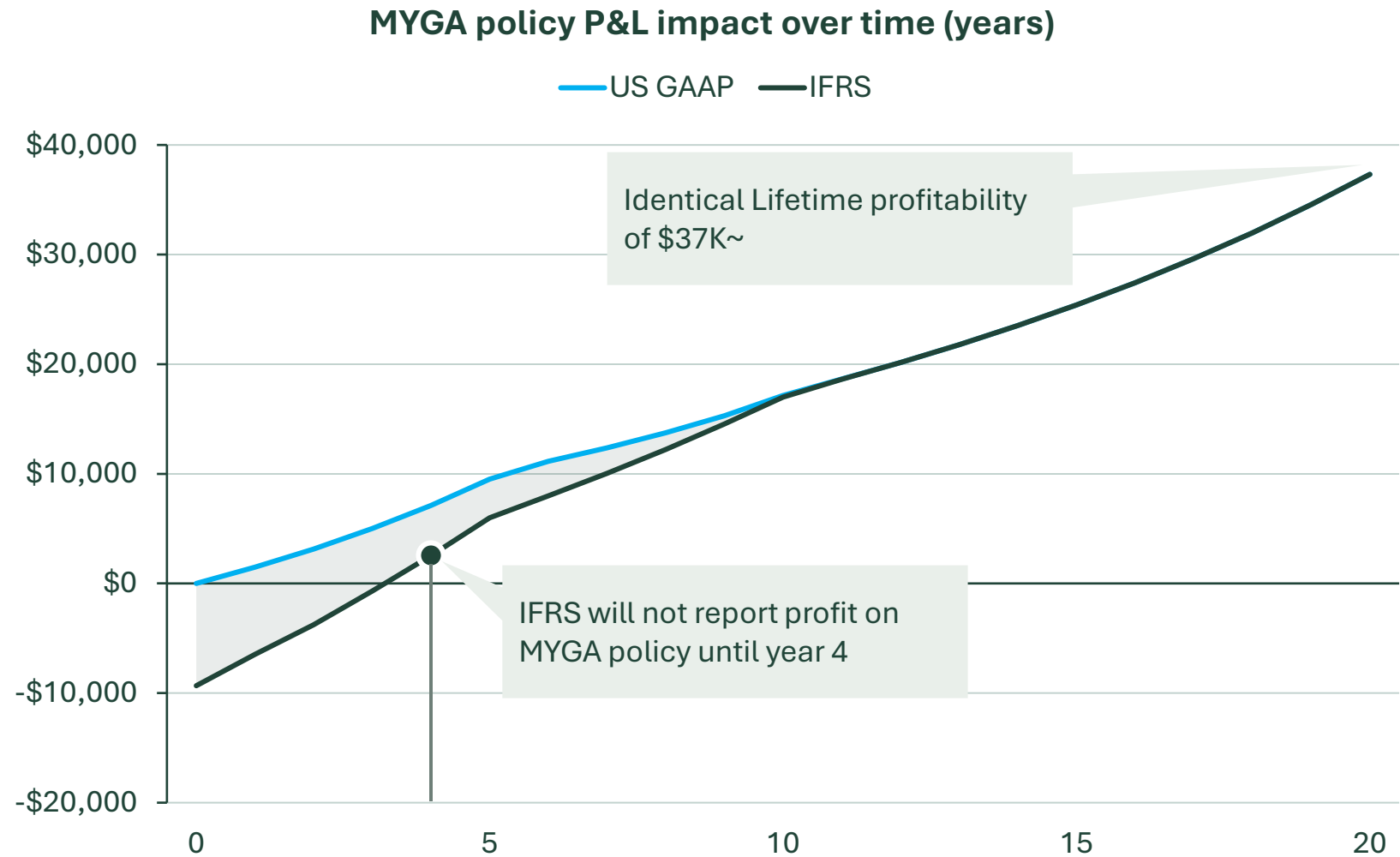


Illustrative MYGA Unit Economics – Accounting Treatment: IFRS vs. US GAAP

- IFRS measures the contract as a single fulfilment liability discounted at a market rate; no acquisition or inducement asset is permitted
- US GAAP defers commission as DAC only – MYGA carries no sales inducements, no Market Risk Benefit so the liability is simply the policyholder account balance
- Result: the same contract is onerous on day 1 under IFRS 17 (-\$9,331) and P&L neutral under US GAAP

Per policy, \$100k single premium	IFRS 17	US GAAP	Note
Premium received	100,000	100,000	Single premium
Acquisition cash flows paid	(3,500)	(3,500)	3.5% commission & expenses
Net cash invested	96,500	96,500	To be invested earning at least 8.0% return annually
Deferred acquisition asset	—	3,500	No DAC per IFRS, balance is recorded within fulfilment cash flows
Deferred sales inducements	n/a	n/a	No premium bonus or GLWB inducement on MYGA
Insurance liability at inception	(105,831)	(100,000)	IFRS: BEL only GAAP: policyholder account balance, no MRB
Day-1 P&L result	(9,331)	0	Loss recognized immediately under IFRS

MYGA Per Unit Economics – Economic Reality: A Timing Difference, Not a Value Difference



Why IFRS shows a day-1 loss

IFRS loss on contract inception is a function of the current curve discount rate. We estimate assets will earn 8.0% against a 6.5% breakeven yield (150bp gross spread).

IFRS discounts at 4.8%, 170bps below breakeven



Assumptions: MYGA is modelled over a 20-year runoff, versus 30 years for the FIA. No GLWB rider, resulting in no MRB, embedded derivative or sales inducement. IFRS 17 discounting references the 5-Yr UST plus a 0.6% illiquidity premium. Modelled on the August 2026 rate environment; excludes volatility assumptions for rate changes.

Disclaimer & Disclosures

Disclaimer

Safe Harbour Statement

This document and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part either directly or indirectly without the prior written consent of each of Aventus Capital Inc. (formerly, The Westaim Corporation) ("Aventus", the "Corporation", the "Company", "we" or "our"), Ceres Life Insurance Company ("Ceres" or "Ceres Life") and CCaventus Asset Management LP (formerly, Arena Investors LP) ("CCaventus").

The Insurance segment, which primarily transacts its business through Ceres is a cloud -native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres is building a nimble, efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders.

The Asset Management segment, which primarily operates through CCaventus is a global institutional asset manager with deep expertise in credit and asset-oriented investments. Founded in 2015, CCaventus manages assets across a full spectrum of corporate, real estate and structured finance opportunities.

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Important Disclosures

Non-IFRS Measures

Aventus

Aventus reports its interim consolidated financial statements using Generally Accepted Accounting Principles ("GAAP") and accounting policies consistent with IFRS. The Company discloses a number of financial measures in this presentation that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Aventus cautions readers about non-IFRS measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies. These measures are used to monitor the Company's results and should not be viewed as a substitute for those determined in accordance with IFRS.

Book value per share is a non-IFRS measure – see section 15 of Aventus’ MD&A for the quarter ended June 30, 2026 for a discussion of non-IFRS measures including a reconciliation to Aventus’s financial results determined under IFRS.

CCaventus

CCaventus uses US GAAP, IFRS and non-IFRS measures to assess performance.

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Programmatic Capital includes callable capital to discretionary and non-discretionary separately managed accounts.

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Source: Wilshire Advisors LLC, 320 Park Avenue, 7th Floor, New York, New York 10022

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CCaventus Asset Management LP (CCaventus) was previously known as Arena Investors LP, and the firm's name was legally changed on September 11, 2026.

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This document describes the proposed Commercial Real Estate Credit ("CRE") Fund, Asset Based Loan ("ABL") Rated Feeder Fund, Collateralized Loan Obligation ("CLO") strategy, Secondaries and Liquidity Solutions (SLS) and Private Investment in Public Equity ("PIPE") strategy. Given these products have not launched yet and/or in the process of being launched, certain information discussed in this document, including but not limited to, summary of terms, leverage terms, and target asset type allocations are for discussion purposes only and are subject to change.

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