



Group Annual Report 2025

Key figures at a glance

Country	Insurance service revenue	Result before taxes	Net combined ratio	Employees
	in EUR '000	in EUR '000	in %	Number
Austria	3,747,748	434,514	90.32	5,837
Czech Republic	2,278,664	285,618	84.73	5,759
Poland	1,471,768	105,695	91.79	2,995
Extended CEE ¹	3,907,954	236,424	91.32	13,157
Special Markets ²	1,170,106	126,938	93.57	4,828
Group Functions ³	1,766,505	-27,872	85.87	703

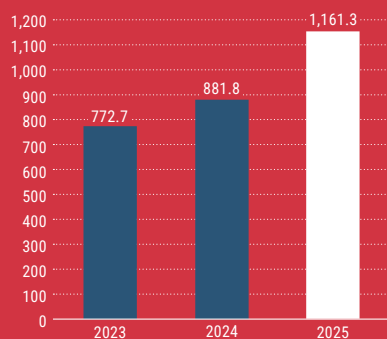
¹ Extended CEE: Albania incl. Kosovo, Baltics, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

³ Group functions: VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies

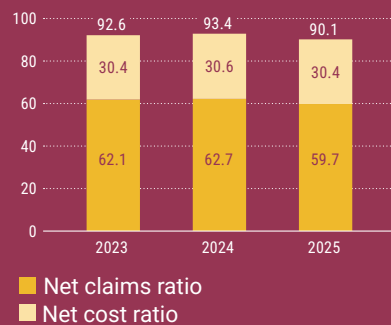
RESULT BEFORE TAXES

in EUR million



DEVELOPMENT OF THE NET COMBINED RATIO

in percent



		2025	2024 adjusted	2023 adjusted
Income statement				
Gross written premiums	EUR million	16,313.7	15,226.3	13,784.0
Insurance service revenue – issued business	EUR million	13,196.0	12,138.5	10,921.8
Total capital investment result	EUR million	489.4	435.6	284.3
Result before taxes	EUR million	1,161.3	881.8	772.7
Net result for the period after taxes and non-controlling interests	EUR million	834.9	626.3	560.1
Net combined ratio	%	90.1	93.4	92.6
Net claims ratio	%	59.7	62.7	62.1
Net cost ratio	%	30.4	30.6	30.4
Balance sheet				
Total capital investment portfolio	EUR million	47,151.6	44,568.3	42,586.1
Consolidated shareholders' equity (including non-controlling interests)	EUR million	7,331.4	6,558.9	6,099.3
Insurance contracts liabilities issued	EUR million	41,496.9	39,598.1	37,804.1
Total assets	EUR million	54,315.6	51,242.1	48,818.7
Operating Return on Equity (Operating RoE)	%	18.7	16.2	14.9
Contractual Service Margin (CSM)	EUR million	6,235.9	5,523.2	5,797.2
EU Taxonomy KPIs¹				
Proportion of taxonomy-aligned premiums from non-life insurance activities	%	5.7	5.9	4.8
Proportion of investments in taxonomy-aligned economic activities (turnover-based)	%	8.0	3.6	4.2
Proportion of investments in taxonomy-aligned economic activities (CapEx-based)	%	10.1	4.7	5.5
Share				
Number of shares	Piece	128,000,000	128,000,000	128,000,000
Market capitalisation	EUR million	8,601.6	3,884.8	3,392.0
Average number of shares traded by day	Piece	~ 47,000	~ 31,000	~ 33,000
Book value per share ²	EUR	51.72	46.25	43.01
End-of-period price	EUR	67.200	30.350	26.500
High	EUR	67.200	31.800	27.350
Low	EUR	29.900	25.650	22.250
Share performance for the year (excluding dividends)	%	121.42	14.53	18.57
Dividend per share	EUR	1.73 ³	1.55	1.40
Dividend yield	%	2.57	5.11	5.28
Earnings per share ⁴	EUR	6.46	4.83	4.32
Price-earnings ratio as of 31 December		10.40	6.28	6.14
Employees				
Number of employees (average for the year)		33,279	31,643	29,405

DIVIDEND PER SHARE

in EUR



Rounding differences may occur when rounded amounts or percentages are added.

¹ Article 8 of the EU Taxonomy Regulation 2020/852.

² The value is calculated using shareholders' equity less non-controlling shares and revaluation reserve as well as hybrid capital.

³ Proposed dividend

⁴ The calculation of this figure considers the interest expenses for hybrid capital. The undiluted earnings per share equals the diluted earnings per share (in EUR).



Financial calendar*

Annual General Meeting:
22 May 2026

Update 1st quarter 2026:
28 May 2026

Results for the 1st half of 2026:
26 August 2026

Update first three quarters of 2026:
26 November 2026

* preliminary planning



More information on VIG shares
and the contact information
for Investor Relations is
available on the VIG website at
group.vig/en/investor-relations

EUR 16.3 billion
Gross written premiums (+7.1%)

EUR 13.2 billion
Insurance service revenue (+8.7%)

EUR 1,161.3 million
Result before taxes (+31.7%)

90.1%
Net combined ratio

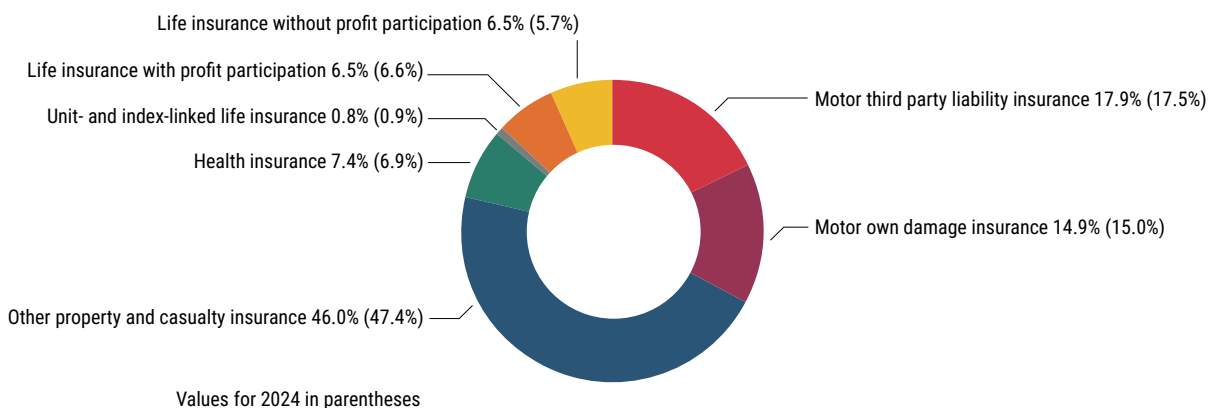
EUR 6.46
Earnings per share
Outstanding result (+33.7%)

EUR 1.73
Dividend per share
Based on the dividend policy, an
increase in the dividend to EUR 1.73
per share will be proposed at the
Annual General Meeting.

296% solvency ratio
VIG continues to be very well
capitalised.

EUR 1,838 million
in green bonds
VIG invests in bonds that
support environmentally
friendly projects.

Insurance service revenue by line of business





2025 – an outstanding year

Dear shareholders, business partners and employees!

evolve²⁸

New Group strategy

The new “evolve²⁸” Group strategy comprises four elements that form the framework for the long-term success of the Group: Values & principles, local company strategies, five Group programmes and CO³ combine entrepreneurial freedom with Group-wide cooperation. In addition, five quantitative targets have been defined for 2028.

For more information, see page 12

For several reasons, 2025 was a very special year for Vienna Insurance Group. VIG achieved an outstanding Group result, and the planned acquisition of Nürnberger Beteiligungs-AG is set to support the Group’s profitable growth strategy in CEE. In addition, with the new “evolve²⁸” Group strategy, we have put in place the framework for action for the next three years – a development that will bring VIG further growth, even higher profit and continuously increasing dividends.

Group result passes the one-billion mark for the first time

With a profit before taxes of EUR 1,161.3 million, VIG achieved a historic result – a significant increase driven by all major business areas. The increase in earnings was driven primarily by the markets Austria, Czech Republic, Poland, Türkiye, Slovakia and Romania. The positive development was also facilitated by significantly lower weather-related claims in 2025.

All-time high for VIG shares

Last year, VIG shares also hit a record level, despite the at times opposing trends on the capital market: While uncertainties about tariffs and impending trade wars, fears of an AI bubble, and worries about inflation weighed on the equity markets, investment announcements and optimism in view of fiscal and monetary stimuli had a positive effect on stock market events in 2025. For VIG, the 2025 stock exchange year was the most successful since it opened up to the broad capital market in 2005: VIG shares gained in all four quarters, with a closing price of EUR 59.30 on 12 December 2025 that exceeded the previous record level of 2008. And the end of the year could not have been more impressive either: On 30 December, and thus the last trading day of the year, VIG shares reached their 2025 all-time high of EUR 67.20. Looking at the year as a whole, the price more than doubled, with an overall increase of 121.4%. This development was also >

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driven by the increased outlook for 2025, the publication of the new strategic programme and the planned Nürnberger acquisition.

Strong growth stimulus thanks to planned Nürnberger acquisition

In October, VIG published a purchase offer for up to 100% of the share capital of Nürnberger. This is a big step and at the same time a dynamic growth driver for the Group, because the planned acquisition is not only the largest transaction in the history of VIG, but is also intended to support VIG's long-term profitable growth strategy in CEE. We are therefore very pleased that we have succeeded in securing the majority of shares – as of March 2026, the share capital and voting rights in Nürnberger already stood at 99.2%. The completion of the offer is still subject to standard market offer conditions, including regulatory approvals. We expect the closing to take place at the beginning of the second half of the year. In addition to its strong growth stimulus, the planned acquisition contributes significantly to the Group's further diversification: It is also intended to position Nürnberger within VIG Group as a leading provider of biometrics products and thus bring in in-depth expertise in a promising business segment. And Nürnberger's strategic "fit" with our Group goes beyond its product portfolio, as with its strong, well-established brand and entrepreneurial culture, Nürnberger also perfectly reflects VIG's values and strategic ambitions.

Improved VIG rating

There was also success with regard to our rating: At the end of October, the rating agency Standard & Poor's not only confirmed VIG's financial strength and

VIG secured 98.81% of Nürnberger Versicherung

In October 2025, VIG, after signing a business combination agreement with Nürnberger Beteiligungs-AG, published a voluntary public purchase offer for up to 100% of the share capital in Nürnberger. The shareholders were offered EUR 120.00 per Nürnberger share in cash. At the end of November 2025, VIG had secured 11,383,371 shares, representing 98.81% of the share capital and voting rights in Nürnberger. The completion of the offer is subject to standard market offer conditions, including regulatory approvals. The closing is expected to take place in the second half of 2026.

More information can be found in the "Highlights 2025" chapter and at group.vig/en/investor-relations/ir-news/nuernberger-purchase-offer

issuer credit rating with an excellent rating of A+, but also raised the outlook of our Group from "stable" to "positive". This improvement is the result of our diversification and growth, the associated broader earnings base, and our strong resilience – conditions that, according to Standard & Poor's, position our Group for continuous and sustainable expansion in the CEE region. We are pleased that our strategic development is being assessed so positively and plan to further advance our growth strategy in CEE with diversification via the German market.

evolve²⁸ – a new Group strategy with ambitious targets

In 2025, we also laid important groundwork for our focus over the coming years: Following the successful implementation of the "VIG 25" strategic programme, we presented our new Group strategy for the next three years after extensive preparation. Under the name "evolve²⁸", we have established the strategic framework for the future positioning of VIG and defined five quantitative targets as guidelines. It is a very ambitious plan, which gives a clear picture of the growth course over the next three years. With this strategy, we are pushing ahead with the expansion of our market leadership in the core market CEE, planning a significant increase in premiums and profit and maintaining our principle of local entrepreneurship. The strategies of the around 50 companies also form the heart of evolve²⁸. In addition to the local Group strategies, five Group-wide programmes have been defined which are focused on current trends and future developments in the coming years. CO³, a strategic element that has now proven its worth, intensifies cooperation within the Group, generates synergies and creates transparency. We have also reformulated our values and principles and deliberately opted for the strategy name "evolve²⁸", because it represents a strategic approach in which you are constantly evolving rather than changing everything at once. We are thus building on proven success factors and adapting our business model flexibly and resiliently.

On a consistent growth course

In addition to our expansion plans in Germany, we have also strengthened our presence in the CEE countries. Following the acquisition of Moldasig,



More information from
Hartwig Löger in the video online
at annual-report.vig/2025

© Marlene Fröhlich



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Our Group result has
passed the one-billion mark
for the first time.”

Vienna Insurance Group strengthens its position in Ukraine

Subject to regulatory approvals, the International Finance Corporation (IFC) will acquire a stake of around 20% in each of the two VIG insurance companies USG and Kniazha through a capital increase. With the support and extensive know-how of IFC as an important partner, VIG plans to promote the growth of the Ukrainian insurance market and to further expand its strong position in Ukraine. IFC will support the local companies in the development of new products, sales and digitalisation.

for example, we will be positioned as a clear market leader in Moldova: an investment that expresses our belief in the Republic of Moldova's potential and aims to stimulate the local economy by developing the insurance market. Recently, the EU also demonstrated support for Moldova's growth and reform agenda with a high level of investment. We are also demonstrating a strong commitment in Ukraine. As we work in even closer partnership with IFC, a member of the World Bank Group, we are preparing to take an active role in the country's reconstruction. Ukraine is and will remain part of our core market CEE. We admire the extraordinary resilience and unwavering commitment of our Ukrainian colleagues.

The different aspects of the success of our Group undeniably make 2025 a very special year. We would like to take this opportunity to thank our around 30,000 employees for their outstanding commitment, and look forward to continuing our successful growth trajectory over the years to come!

Hartwig Löger
CEO of Vienna Insurance Group

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Online annual report

Additional videos and information about the 2025 financial year are available online at annual-report.vig/2025

Publications

All VIG Holding publications can be found at group.vig/reports

VIG at a glance

Vienna Insurance Group (VIG) is the leading insurance group in Central and Eastern Europe (CEE). More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees provide around 33.3 million customers with the best possible protection against the risks of day-to-day life. VIG Holding, with its headquarters in Vienna, coordinates the Group-wide exchange and functions as the steering body.

Expertise with local responsibility

Vienna Insurance Group offers a wide range of bespoke solutions for risk protection and prevention and continuously adapts its services to the requirements of the dynamic environment. VIG pursues a multi-brand policy with regionally established brands and local entrepreneurship. Ultimately, it is the individual strengths of these brands and the in-depth expertise of the employees that enable customer proximity and drive the Group's successful development.

Strong finances and credit rating

VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. VIG Group holds an A+ rating with positive outlook by the internationally recognised rating agency Standard & Poor's. Wiener Städtische Versicherungsverein – the stable main shareholder with a long-term focus – owns around 72% of VIG's shares. The remaining shares are in free float.

Who is VIG?



Find out more about the leading insurance group in CEE in this video at annual-report.vig/2025/profile

around **33,300,000** customers

around **30,000** employees

over **50** insurance companies and pension funds

operating in **30** countries

200 years of experience in the Group

number **1** in CEE

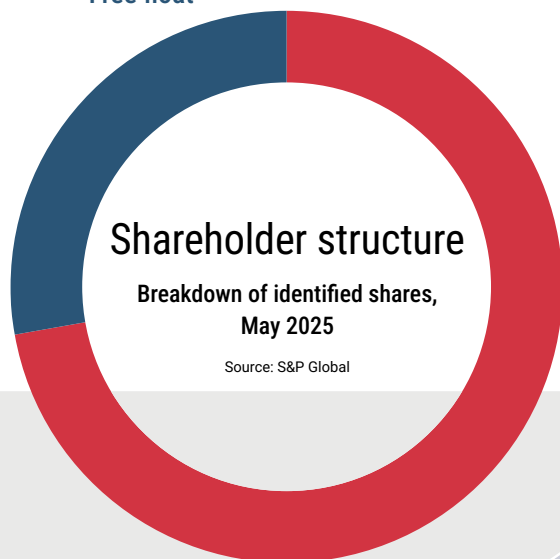
A+ rating with positive outlook from Standard & Poor's

Listing on the

Vienna, Prague and Budapest stock exchanges

Yearly dividends since going public in 1994

~28%
Free float



~72%
Wiener Städtische
Versicherungsverein

Shareholder structure

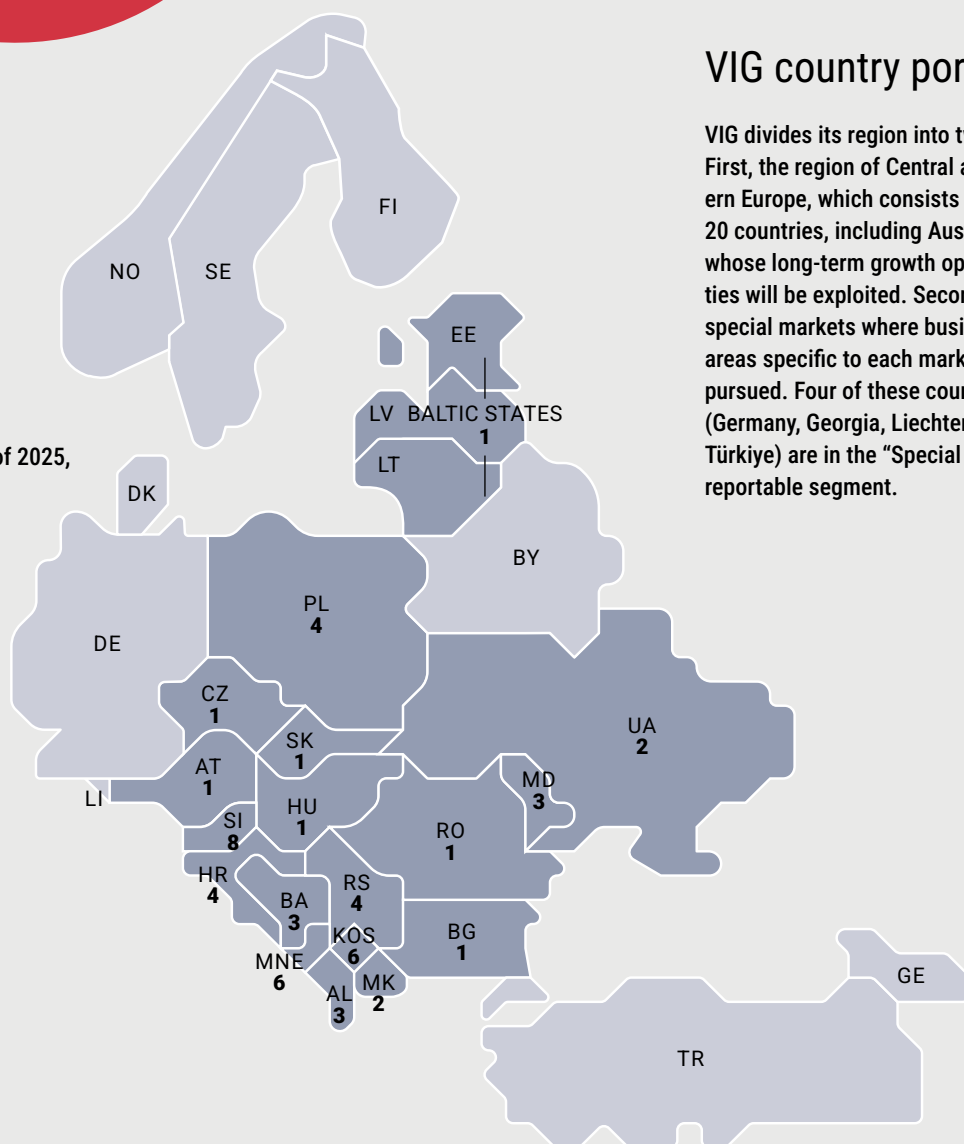
Breakdown of identified shares,
May 2025

Source: S&P Global

Market positions in CEE

Market rankings 1st to 3rd quarters of 2025,
Slovenia 1st half of 2025

- CEE
- Special Markets according
to the country portfolio



VIG country portfolio

VIG divides its region into two areas. First, the region of Central and Eastern Europe, which consists of 20 countries, including Austria, whose long-term growth opportunities will be exploited. Second, ten special markets where business areas specific to each market will be pursued. Four of these countries (Germany, Georgia, Liechtenstein and Türkiye) are in the "Special Markets" reportable segment.

How VIIG investors benefit

Vienna Insurance Group offers investors a resilient, growth-oriented investment with long-term value potential. It combines a leading position in CEE with financial strength, a market-oriented, decentralised business model and a responsible focus on the future. With its innovative strength and leading digital solutions in CEE, VIIG is actively shaping the future of the insurance business.

1



MARKET LEADER IN CEE WITH GROWTH PROSPECTS

With more than 50 insurance companies and pension funds in 30 countries, VIIG is the number one insurance group in CEE. Strong, diversified distribution and the ongoing expansion and improvement of the product range enable sustainable, above-average growth.

VIIG investor benefits:

- Attractive risk/reward profile in a growth region
- Investments to leverage the structural catch-up potential in CEE
- Resilience through broad diversification across lines of business, markets and distribution channels

2



DECENTRALISED BUSINESS MODEL WITH MULTI BRAND STRATEGY

Vienna Insurance Group's decentralised management approach relies on a high level of self-responsibility and strong entrepreneurship. This ensures proximity to around 33.3 million customers and flexibility in the coverage of their needs and local market requirements.

VIIG investor benefits:

- Agile, future-oriented operations in a dynamic environment with a high degree of local results responsibility
- In-depth market understanding, many years of experience and strong customer proximity
- Extensive cooperation and collaboration within the Group to strengthen innovation and efficient use of modern technologies

+121.4%

SHARE PRICE INCREASE IN 2025



VIG shares had an exceptionally successful year on the stock exchange in 2025 and performed significantly better than national indices and the sector benchmark over all quarters. Already at the beginning of the year, a dynamic upward movement had begun, and this led to several new highs over the course of the year. The high point was a brilliant fourth quarter in which the shares reached a new all-time high of EUR 67.20 in 2025. With an annual increase of 121.4%, the share price more than doubled in 2025 and thus achieved the best performance since opening to the broad capital market community – a milestone in VIG's stock exchange history.

3



FINANCIAL STRENGTH

Vienna Insurance Group is a reliable partner on the capital market. VIG has been paying dividends annually since its initial listing more than 30 years ago. With a solvency ratio of 296% (2025) and an A+ rating with positive outlook (S&P), it demonstrates sustainable capital strength and a high level of trustworthiness.

VIG investor benefits:

- Reliability, financial stability and predictability in a volatile environment
- Financial strength for further organic and inorganic growth
- High dividend reliability with a solid capital base

4



RESPONSIBLE FOCUS ON THE FUTURE

Vienna Insurance Group combines economic success with social responsibility. The sustainability programme comprises six spheres of impact with clear targets for CO₂ reduction.

VIG investor benefits:

- Sustainable value creation across generations in combination with measurable ESG targets
- ESG criteria as an integral part of investment and insurance decisions
- Broadening and strengthening the customer base by addressing the catch-up demand for insurance cover

Our Group strategy 2026–2028: evolve²⁸

With evolve²⁸, we are consistently expanding our market leadership in CEE. The combination of local entrepreneurship and expertise of the Group companies and our Group-wide values and management elements places a sharper focus on strategic aspects and future-relevant trends, which are of key importance to all companies. Through this approach, we are creating added value for ourselves and all stakeholders.

Four strategic elements

“evolve²⁸” consists of four elements that form the framework for the targets of the local companies and thus the long-term success of the Group. These four elements are:

VALUES & PRINCIPLES

The values and principles form the foundation of our Group. The five Group values express what we as VIG stand for and how we differentiate ourselves from our competitors. The principles summarise how we live up to our Group spirit, what roles come to VIG Holding, and how VIG Holding and the Group companies work together.

Our Group values:

- Plurality
- Entrepreneurship
- Responsibility
- Excellence
- Passion

COUNTRY PORTFOLIO & COMPANY STRATEGIES

With the **country portfolio**, we are setting the regional framework for our new Group strategy. The portfolio covers our core market CEE with its 20 countries and around 165 million people, as well as our 10 special markets. While we aim to be ranked among the top three in each of our core markets, our special markets are expanding the CEE business with profitable business areas.

The individual **company strategies** of the local Group companies form the core element of evolve²⁸. They have been developed jointly with the VIG Managing Board member responsible for the respective country, taking into account local conditions. The local company strategies were planned in alignment with the strategic topics: expanding the customer base, strengthening distribution, expanding the product offering, operational improvements to processes and structures, as well as prioritising employees and corporate culture.

GROUP PROGRAMMES

Five Group-wide programmes address future-relevant trends and topics and must be incorporated by all Group companies. They are relevant Group-wide and managed either by VIG Holding or a Group company.

The five programmes are:

- Sustainability
- Capital Management
- Bank Cooperation
- Artificial Intelligence
- Health



CO³ – COMMUNICATION, COLLABORATION & COOPERATION

CO³ aims to strengthen the collaboration and know-how exchange within the Group, which creates synergies and transparency. Thanks to its strong positioning in many markets with different companies, VIG has enormous potential in terms of ideas, expertise and experience. The new Group strategy aims at making even stronger use of this collective intelligence through CO³.

- **Collaboration:** Accelerating cross-border exchange and know-how sharing throughout the Group.
- **Cooperation:** Intensifying cross-company cooperation within a country to create synergies.
- **Communication:** Internal and external communication as a facilitator of Cooperation and Collaboration.

Strategic targets

Our focus is on growth, higher profit and continuously increasing dividends. To this end, we have defined five quantitative targets for 2028, which we are aiming to achieve through the consistent expansion of our market leadership in Central and Eastern Europe, a significant increase in premiums and profits, and the 50 local strategies in the Group companies.

The targets for 2028 at a glance*:

Gross written premiums:
at least EUR 20.0 billion

Result before taxes:
at least EUR 1.5 billion

Net combined ratio:
maximum 91%

Operating return on equity:
at least 17%

Solvency ratio:
150% to 200%

*Without taking into account the planned acquisition of Nürnberger Beteiligungs-AG

Our values

PLURALITY



With 50 companies in 30 countries, VIG embraces a multi-brand strategy that creates added value in many ways: Diversification spreads regional risks across the entire Group, shares capacities and facilitates the exchange of the wide range of expertise between countries and companies. Our 30,000 employees represent a broad diversity of backgrounds and experiences. And no matter how our 33.3 million customers prefer to get in touch with us – our multi channel distribution offers them all options.

RESPONSIBILITY



Responsibility has many faces. As the market leader in CEE, we sensibly take care of the needs of our internal and external stakeholders. With our social focus, we address our customers, employees and the society at large. Our environmental emphasis lies on the business areas Asset management, Underwriting and Operations. Thus, we create economic value today without doing so at the expense of tomorrow.

ENTREPRENEURSHIP



With our decentralised Group structure, we put local entrepreneurship at the very heart of our business strategy. Knowing the demands and needs of their customers and their market specifics best, our local teams are daily committed to delivering customer-centric solutions. Entrepreneurial thinking applies to all our Group's entities. We act with foresight and continuously adapt our services to the needs of the dynamic environment.

EXCELLENCE



As the market leader in CEE, we aim to deliver highest quality standards in any service we provide for our customers and business partners. We relentlessly strive for outstanding solutions by leveraging our Group-wide expertise. A commitment that is also reflected in the multiple awards our Group continuously receives.

PASSION



We are dedicated to our purpose with unwavering passion. Our employees go the extra mile by daily committing their efforts to deliver excellent services.

Our principles

- 1 VIG operates as a "Group" and creates significant economic added value through entrepreneurship and multi-brand strategy.
- 2 VIG shows a strong and sustainable commitment to its core market CEE. Its engagement in the Special Markets enriches the Group's portfolio by profitable businesses.
- 3 VIG Holding sets the frame for the local business strategies, steers all topics that could put the Group at risk and pursues Group-wide opportunities.
- 4 The interaction between VIG Holding and the Group companies is at eye level, characterised by mutual respect and trust.
- 5 Communication provides for transparency and drives efficient and effective exchange within the Group.
- 6 Collaboration creates added value, is initiated by all business entities and orchestrated by the Holding.
- 7 Cooperation between the companies in one country creates synergies.

Our promise
"Protecting
what matters."

Within the framework of the new Group strategy evolve²⁸, sustainability has been defined as one of the five strategic Group programmes. We are consistently pursuing our sustainability programme, which we implemented in 2023. In the context of evolve²⁸, we are strengthening sustainability as a core, integral part of our business strategy.

For VIG sustainability means creating economic value today without doing so at the expense of tomorrow. In addition to the traditional **environmental, social and governance** aspects, **economic efficiency** and a profitable business model remain at the core of all efforts. The Group-wide VIG sustainability programme was developed in a collaborative process with the VIG insurance companies and is therefore well established within the Group. Together the six spheres of impact were defined. In this context “asset management”, “underwriting” and “operations” primarily have an ecological focus, while the spheres of impact “employees”, “customers” and “society” primarily address social aspects.



Learn more about the sustainability programme in the video at annual-report.vig/2025/sustainability

sustainability programme

Sustainability in VIG

VIG promotes risk literacy. It supports people in its markets in making well-informed decisions, taking responsibility for protecting themselves against risks and increasing their socio-economic resilience. Furthermore, it promotes the commitment of its employees for causes that benefit society.

VIG's investment decisions contribute to the climate transition. By 2050 the greenhouse gas emissions from selected investment portfolios shall reach net zero. Measures such as responsible investment, the application of exclusion criteria, an engagement approach and an increase in the proportion of green investments serve this purpose.

Greenhouse gas emissions in the corporate underwriting portfolio are also to be reduced to net zero by 2050. Accordingly, risks associated with the energy transition are also hedged. In addition, as part of its engagement activities VIG supports companies and helps customers to improve their sustainability performance and better adapt to climate change.

The emissions from own operations and business travel shall reach net zero by 2050. We envisage achieving these targets through conscious and reduced energy consumption, the increased use of renewable energies and by travelling for business less frequently and in more environmentally friendly ways.

VIG aspires to be an attractive employer and supports employees, diversity and equal opportunity. As part of the sustainability programme many of the Group companies already measure their attractiveness as employers using the Trust Index™ from Great Place to Work®.

VIG places a high value on customer satisfaction and established its own competence center for customer experience in 2023 in order to understand their needs even better. It also wants to help close existing insurance gaps, for example for under-served or socially disadvantaged customers.

Society

Customers

Employees

Asset Management

Underwriting

Operations

Transition plan for climate change mitigation

Vienna Insurance Group developed a transition plan for climate mitigation in the 2024 reporting year. This plan sets out how emissions will be reduced to net zero by 2050 for the spheres of impact “underwriting”, “asset management” and “operations” from the VIG sustainability programme.

The transition plan is based on the VIG sustainability programme. It is of central importance to VIG’s business activities and is embedded in the Group’s governance structure.

Through the transition plan, VIG aims to reduce absolute greenhouse gas emissions in line with the Paris Agreement. To this end VIG has elected to follow a scientifically based net-zero path as a reference for its objective and has chosen the Net Zero 2050 scenario developed by the Network for Greening the Financial System (NGFS), which is in line with the objective of limiting global warming to 1.5 degrees Celsius through strict climate guidelines and technological innovations.

Based on this scenario, the transition plan defines science-based targets and is focused on the corporate portfolio in underwriting, on corporate bonds and equities and other non-fixed-interest securities in asset management, and on VIG’s internal operations.

In the reporting year, part of VIG’s real estate portfolio was also included in the transition plan. The CRREM pathway used in the real estate industry was used as the reference scenario, and is also in line with the 1.5-degree target. Unlike the

other portfolios included, emissions are measured and the relevant targets are set in intensities (kg CO₂e/m²).

The reduction targets for the selected portfolios apply at Group level and are assigned to the individual Group companies. The greenhouse gas emissions from the base year 2023 serve as a starting point for measuring progress. Based on the selected NGFS scenario, the path to achieving net zero by 2050 requires an absolute reduction in greenhouse gas emissions (CO₂e) for selected portfolios of approx. 30% (compared to the base year 2023) by 2030. This target applies to the corporate portfolio and the corporate bonds and equities and other non-fixed-interest securities portfolio, as well as internal operations.

For the real estate portfolio, VIG has set a relative reduction target of 30% by 2030 (starting from the base year 2023). This interim target is currently not aligned with the 1.5-degree target due to limited steering possibilities.

More details can be found in the chapter “Disclosure Requirement ESRS E1-4” of the Group management report.

2023 – BASE YEAR

Starting point

The greenhouse gas emissions from the base year 2023 serve as a starting point for measuring progress.

Underwriting*
approx. 680,000 tonnes of CO₂e

Asset Management
approx. 1,220,000 tonnes of CO₂e**
approx. 40 kilograms of CO₂e/m²***

Operations
approx. 40,000 tonnes of CO₂e

Decarbonisation levers

Key decarbonisation levers have been identified for each sphere of impact. These serve as a guidance and create the framework for tangible measures, both at the level of the individual Group companies and at property level (e.g. investment title, issuer). The identified decarbonisation levers are shown in the following table for each sphere of impact:

Spheres of impact	Decarbonisation levers
Underwriting	• Reduction of underwriting of high-emission customers without adequate transition plans or reduction targets • Consideration of CO₂e intensity (VIG's net zero target intensity by 2030) in new business • Focus on renewable energy coverage • Reduction of insurance coverage in CO₂e-intensive sectors through exclusion criteria in particularly emission-intensive industries such as thermal coal • Engagement with policyholders
Asset Management	• Reinvestment of the corporate bonds of the top CO₂e issuers with a maturity before 2030 in issuers with an average CO₂e sector intensity • Consideration of CO₂e intensity (VIG's net zero target intensity by 2030) in new investments • Reduction of investments in high-intensity sectors such as thermal coal • Engagement with investee companies and potentially investable companies • Implementation of energy-efficiency measures in the real estate portfolio • Reduction in the use of emission-intensive heating systems and increase in the use of green electricity in the real estate portfolio
Operations	• Increase in the use of renewable electricity • Optimisation of energy consumption for heating and cooling • Switch to low-emission or electric vehicles in the company's fleet

Steps on the path to decarbonisation

2030

Interim target

30% reduction in emissions

VIG has defined as an initial milestone an approximately 30% reduction in CO₂e emissions compared to the base year by 2030.

Underwriting*

approx. 490,000 tonnes of CO₂e

Asset Management

approx. 870,000 tonnes of CO₂e**
approx. 28 kilograms of CO₂e/m²***

Operations

approx. 30,000 tonnes of CO₂e

2050

Target

Emission reduction to net zero

In line with the Paris Agreement, VIG aims to reduce greenhouse gas emissions in selected portfolios to net zero by 2050.

* Corporate portfolio

** Corporate bonds and equities and other non-fixed-interest securities

*** Real estate

Highlights 2025



Peter Thirring chairs the VIG Supervisory Board

Peter Thirring took over as Chairman of the VIG Supervisory Board on 1 July 2025. He succeeds Rudolf Ertl, who will continue to serve on the Supervisory Board as Deputy Chairman. Peter Thirring joined the VIG Managing Board in 2018, taking over responsibility for areas including underwriting, compliance and the VIG Re reinsurance business. He has also held supervisory board positions in several Eastern European countries. Since 2023, Peter Thirring has been Deputy CEO of Wiener Städtische Versicherungsverein.



Christoph Rath becomes a full member of the Managing Board

Christoph Rath, who has been a deputy member of the VIG Managing Board since 1 September 2024, was appointed a full member of the Managing Board effective 1 January 2026. In addition to his responsibility for RiskConsult, Christoph Rath is also responsible for the countries Albania, Bosnia-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia and Serbia on the VIG Managing Board.

Successful bond issue

With perfect timing, VIG took advantage of a stable issue window to issue a Tier 2 sustainability bond with a volume of EUR 300 million in 2025. The order book was oversubscribed with more than EUR 1 billion. Thanks to the high level of demand, VIG was able to achieve the lowest T2 spread in the company's history at 195 bps. This is the second sustainability bond issued by VIG and the first in Tier 2 format. In the interests of active capital management, two outstanding Tier 2 bonds were offered for repurchase at the same time.

A+ rating with positive outlook

The rating agency Standard & Poor's (S&P) has raised Vienna Insurance Group's outlook from *stable* to *positive*. According to S&P, VIG has made significant progress in further diversifying its operations through its strong performance in CEE, broadening its earnings base and enhancing its resilience. The planned acquisition of Nürnberger offers further diversification potential. According to S&P, this positions the Group for sustainable expansion in the CEE region.

VIG acquires MOLDASIG S.A.

In August 2025, VIG prevailed in the public auction for the acquisition of 80% of the shares in MOLDASIG S.A. (Moldasig). By the end of 2025, these shares had increased to 95.2% through further acquisitions. With the closing of the acquisition, VIG will move up to number one in Moldova with a market share of around 30%. The approval of the competition authority is still pending.

20 years in the Prime Market & ATX

2025 marked two capital market milestones for VIG: In the summer, VIG shares celebrated 20 years in the prime market of the Vienna Stock Exchange – the segment that represents the highest standards in transparency and governance. The next anniversary followed on 19 September: VIG has been listed continuously in the ATX for two decades. Both anniversaries underline the long-term stability, reliability and capital market orientation of the insurance group.

New company planned in Montenegro

VIG plans to establish a non-life insurance company in Montenegro. Alongside VIG, Wiener Städtische Osiguranje in Serbia and the Montenegrin VIG life insurance company Wiener Städtische zivotno osiguranje are also involved in the project, which aims to drive growth in the non-life segment in Montenegro and make the best use of synergies within the Group: The newly founded company will build on the non-life expertise of the Serbian company while also benefiting from the well-established life insurance company in Montenegro, which it will cooperate with closely.



More highlights from the 2025 financial year can be found in VIG's online report at annual-report.vig/2025/highlights

Expansion of market presence through Nürnberger

The planned acquisition of German company Nürnberger Versicherung marked a significant strategic step for Vienna Insurance Group in the 2025 financial year. As part of a public purchase offer, VIG secured 98.81% of the share capital and voting rights in Nürnberger as of the end of November 2025. The financing from internal resources underlines the financial strength and capital efficiency of the Group. At the same time, the Group's solvency ratio remains above the planned target range even after completion of the transaction.

With its high insurance penetration and enormous market size, Germany offers an attractive and stable environment in the long term. Nürnberger is a long-established and broadly diversified insurance group with around 2.6 million customers, a high level of brand recognition and a strong distribution network. Leading in biometric products and with strong expertise in the field of biometric risks, Nürnberger not only complements VIG strategically, but also substantially expands the life insurance segment. The acquisition significantly diversifies the Group: Austria and Germany would account for around 47% of the business volume in the future, while the share of the Group's life insurance business would rise to around one third.



Corporate Governance Report

Transparency and stakeholder trust are important to us. Observance of and compliance with the provisions of the Austrian Code of Corporate Governance therefore play an important role.

The Austrian Code of Corporate Governance was introduced in 2002 and is regularly updated according to legislation and current trends. It is the standard for proper corporate governance and control in Austria. Provisions of the Code contribute to strengthening the trust in the Austrian capital market. The reports that companies are required to publish on compliance with these provisions require a high level of transparency.

VIG Holding is committed to complying with the Austrian Code of Corporate Governance. § 243c UGB and § 267b UGB (Consolidated Corporate Governance Report) were also applied when preparing this consolidated Corporate Governance Report. The Austrian Code of Corporate Governance is available to the public both on the VIG Insurance Group website at group.vig/en/corporate-governance and the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at.

VIG Holding sees corporate governance as a continuously changing process that responds to new conditions and current trends for the benefit of the Group and its stakeholders. The goal of all corporate governance measures is to ensure responsible corporate management aimed at long-term growth while simultaneously maintaining effective corporate control. The Managing Board, Supervisory Board and employees consider observance of and compliance with the rules of the Austrian Code of Corporate Governance to be highly important for the practical implementation of corporate governance. All information concerning the composition and work procedures of the Managing Board and the Supervisory Board is presented below.

The rules of the Austrian Code of Corporate Governance are divided into the following three categories:

- Rules based on mandatory legal requirements ("Legal Requirements", L-Rules)
- Rules that must be observed. Non-compliance with these rules must be declared and explained in order to comply with the Code ("Comply or Explain", C-Rules)
- Non-compliance with rules which are merely recommendations does not need to be disclosed or explained ("Recommendations", R-Rules)

VIG Holding complies with the rules of the Austrian Code of Corporate Governance with the following exception. According to C-Rule 52a of the Austrian Code of Corporate Governance, the number of members on the Supervisory Board (without employee representatives) shall be ten at most. In 2025, the Supervisory Board of VIG Holding consisted of twelve members elected by the Annual General Meeting. The number of members on the Supervisory Board is due to the fact that the Company operates over 50 insurance companies and pension funds in 30 countries. This makes it possible to include additional expertise with respect to the internationality and further growth of VIG Group, including in response to increasing regulatory requirements. The decision was taken by the Supervisory Board and the Annual General Meeting in 2021.

The Group's scope of consolidation also includes capital market-oriented subsidiaries that are required by the legal systems applicable to them to prepare and publish a corporate governance report. These include: Ray Sigorta (Türkiye) and Makedonija Osiguruvanje (North Macedonia). The corporate governance reports are available on the company websites:

- <https://www.insumak.mk/korporativna/akcionersko-sobranie/> (as an integral part of the annual report).
- <https://www.raysigorta.com.tr/en/about-us/investor-relations> ("Reports" tab -> Corporate Governance Compliance Reports).

Reference is made to the information in this regard.

The shareholder structure of VIG Holding can be viewed at the following link: group.vig/shareholderstructure.

MEMBERS OF THE MANAGING BOARD AND THEIR RESPONSIBILITIES

The VIG Holding Managing Board comprised seven members as of 31 December 2025: Hartwig Löger (General Manager (CEO), Chairman of the Managing Board), Peter Höfinger (Deputy General Manager, Deputy Chairman of the Managing Board), Liane Hirner (CFRO), Gerhard Lahner (COO), Gábor Lehel (CIO), Harald Riener and Christoph Rath (Deputy Member of the Managing Board).

Changes after the end of the financial year

Christoph Rath was appointed as a full member of the Managing Board of VIG Holding with effect from 1 January 2026.

Further information on the members of the Managing Board, including their employment history, is presented below:



Hartwig Löger
General Manager (CEO),
Chairman of the Managing Board

Year of birth: 1965

Date first appointed: 01/01/2021

End of current term of office:

30 June 2027

Hartwig Löger began his career in the insurance industry in the brokerage business in 1985. After completing his studies in insurance management at the Vienna University of Economics and Business, he joined Allianz as sales manager in Styria in 1989. From 1997 to 2002, he was head of sales at Donau Versicherung. This was followed by a number of senior management positions in the UNIQA Group, most recently as CEO of UNIQA Österreich AG until the end of November 2017. Hartwig Löger was the Minister of Finance for Austria from December 2017 to June 2019. He worked for VIG Group under an advisory agreement with Wiener Städtische Versicherungsverein, the principal shareholder of VIG Holding, from July 2019 to December 2020.

Areas of responsibility: Leading VIG Group, Strategy, General Secretariat & Legal, Opportunity Management/Group Sustainability Office, Human Resources, CO³

Country responsibilities: Austria, Slovakia, Czech Republic, Hungary, Germany (since 1 January 2026)



Peter Höfinger
Deputy General Manager, Deputy
Chairman of the Managing Board

Year of birth: 1971
 Date first appointed: 01/01/2009
 End of current term of office:
 30 June 2027

Peter Höfinger studied law at the University of Vienna and University of Louvain-la-Neuve (Belgium). Peter Höfinger has been a member of the VIG Holding Managing Board since 1 January 2009. Prior to that, he was a director of the Managing Board at Donau Versicherung, responsible for sales and marketing. He joined this company in 2003. Previously, he held positions as managing board chairman and managing board member outside the Group in Hungary, the Czech Republic and Poland.

Areas of responsibility: Corporate Business, Reinsurance, European Affairs, Sponsoring

Country responsibilities: Bulgaria, Moldova, Romania



Liane Hirner, CFRO

Year of birth: 1968
 Date first appointed: 01/02/2018
 End of current term of office:
 30 June 2027

Liane Hirner studied business administration in Graz. Before joining VIG Insurance Group, she worked at PwC Austria's audit department where she started in 1993, and when she left, Liane Hirner was partner in the insurance area. In addition to her work as an auditor, Liane Hirner has also been involved in many professional associations, such as the IFRS Working Group of the Austrian Insurance Association and the Insurance Working Party of Accountancy Europe in Brussels. Liane Hirner was appointed to the VIG Holding Managing Board on 1 February 2018. On 1 July 2018, she took over the role of Chief Financial Officer and on 1 January 2020, she additionally assumed the role of Chief Risk Officer. In 2019, EIOPA appointed Liane Hirner as a member of the Insurance & Reinsurance Stakeholder Group (IRSG).

Areas of responsibility: Group Finance & Regulatory Reporting, Group Actuarial, Planning and Controlling, Risk Management, Tax Reporting & Transfer Pricing, Subsidiaries and Transaction Management

Country responsibilities: Germany (until 31 December 2025), Liechtenstein

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Autoneum Holding AG – Winterthur, Switzerland



Gerhard Lahner, CDO

Year of birth: 1977

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

Gerhard Lahner studied business administration at the Vienna University of Economics and Business and has held a variety of positions for VIG Insurance Group since 2002. He was a member of the Managing Boards of Austrian insurance companies Donau Versicherung and Wiener Städtische and Czech companies Kooperativa and ČPP. Gerhard Lahner was also a substitute member of the VIG Holding Managing Board from 1 January 2019 to 31 December 2019.

Areas of responsibility: Asset Management (incl. Real Estate), Group Treasury & Capital Management, Process & Project Management, VIG IT

Country responsibilities: Georgia (until 31 December 2025), Türkiye

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Wiener Börse AG, Erste Asset Management GmbH



Gábor Lehel, CIO

Year of birth: 1977

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

Gábor Lehel studied business administration with a major in finance in Tatabánya and Budapest (Hungary). He joined VIG Insurance Group in 2003, where he worked in Controlling and as head of the General Secretariat at VIG Holding before being appointed to the Managing Board of the Hungarian insurance company UNION Biztosító in 2008. He was General Manager of UNION Biztosító from mid-2011 to 31 December 2019. From 1 January 2016 to 31 December 2019, he was also a substitute member of the VIG Holding Managing Board.

Areas of responsibility: Assistance, Data & Analytics, Transformation & New Business

Country responsibilities: Georgia (since 1 January 2026)



Christoph Rath
Deputy Member of the Managing Board in 2025

Year of birth: 1976
 Date first appointed: 01/09/2024
 (Deputy Member of the Managing Board)
 01/01/2026 (Member of the Managing Board)
 End of current term of office:
 30 June 2027

Christoph Rath studied banking and finance at the University of Applied Sciences BFI Vienna and joined VIG Insurance Group in 2004, where he initially worked as an advisor of the Managing Board of Wiener Städtische Versicherung from 2004 until 2006 and as the General Secretary of Wiener Städtische Osiguranje in Serbia from 2006 until 2007. After that, he held various management positions at VIG, including as a Managing Board member in Serbia and Bulgaria. In addition, he served as Chief Financial Officer (CFO) of the Czech company Česká Podnikatelská Pojišťovna from 2019 to 2024 and held the same position at the Czech company Kooperativa Pojišťovna from 2020 to 2024. Christoph Rath was appointed as a deputy member of the Managing Board of VIG Holding with effect from 1 September 2024 and has been a full member of the Managing Board since 1 January 2026.

Area of responsibility: RiskConsult

Country responsibilities: Albania, Bosnia-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia



Harald Riener
 Year of birth: 1969
 Date first appointed: 01/01/2020
 End of current term of office:
 30 June 2027

Harald Riener studied social and economic sciences at the Vienna University of Economics and Business and joined VIG Insurance Group in 1998, where he worked in the marketing area for Donau Versicherung and Wiener Städtische until 2001. After working for a media publishing company, he returned to the Group in 2006 as Marketing Manager of VIG Holding. He became a member of the Managing Board in Croatia in 2010, and was appointed CEO in 2012. From 2014 to 2019, Harald Riener was a member of the Managing Board of Donau Versicherung where he was responsible for distribution and marketing.

Areas of responsibility: Retail Insurance & Business Support, Customer Experience

Country responsibilities: Estonia, Latvia, Lithuania, Poland, Ukraine

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: VIG/C-QUADRAT

The Managing Board as a whole is responsible for Compliance (including AML), Internal Audit, Investor Relations and Actuarial Function agendas. The curriculum vitae of the members of the Managing Board are available on the website at group.vig/management.

MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board had the following twelve members as of 31 December 2025. The curriculum vitae of the members of the Supervisory Board are available on the website at group.vig/supervisory-board.

Peter Thirring

Chairman

Year of birth: 1957

Date first appointed: 2023

End of current term of office: 2028

Peter Thirring studied law at the University of Vienna. He has used his more than 30 years of insurance experience in the Generali insurance group. He had been General Manager of Donau Versicherung from March 2016 to the end of June 2018 and member of the Managing Board of VIG Holding from 1 July 2018 to 30 June 2023. Peter Thirring has been Deputy Chairman of the Managing Board of Wiener Städtische Versicherungsverein since 2023.

Rudolf Ertl

Deputy Chairman

Year of birth: 1946

Date first appointed: 2014

End of current term of office: 2028

Rudolf Ertl is Doctor of Laws and has been with the Group since 1972. He was a member of the Managing Board of Wiener Städtische until the end of 2008 and a member of the Managing Board of Donau Versicherung until June 2009. He was a member of the Managing Board of Wiener Städtische Versicherungsverein until the end of 2020 and has been a member of the Supervisory Board of Wiener Städtische Versicherungsverein since January 2021. The insurance expertise and Group experience he has gained over many years, and his knowledge of the CEE region, make Rudolf Ertl a major asset to the Company on the Supervisory Board.

Martin Simhandl

Deputy Chairman

Year of birth: 1961

Date first appointed: 2024

End of current term of office: 2028

Martin Simhandl began his career with the Group in 1985 in the Wiener Städtische legal department. He was head of equity investment management and coordinated the Group's investment activities. In 2002 and 2003, Martin Simhandl was also a member of the Managing Board of InterRisk Non-Life and InterRisk Life in Germany. Martin Simhandl was a member of the Company's Managing Board from November 2004 until 2018, with responsibility for accounting, asset management and risk management, among other things. As a lawyer, he supported VIG's expansion into the CEE region from the very beginning and held Supervisory Board positions in the Czech Republic, Slovakia, Hungary, Romania, Croatia and Poland, among others. Martin Simhandl is currently a member of the Supervisory Board of Wiener Städtische Versicherungsverein.

Robert Lasshofer

Deputy Chairman

Year of birth: 1957

Date first appointed: 2021

End of current term of office: 2028

Robert Lasshofer has decades of top experience in the insurance industry. Robert Lasshofer has been General Manager and Chairman of the Managing Board of Wiener Städtische Versicherungsverein since 2021. He was General Manager and Chairman of the Managing Board of Wiener Städtische until the end of 2020. He has a degree in economics and was president of the Austrian Insurance Association (VVO) until the end of 2022.

Martina Dobringer

Year of birth: 1947

Date first appointed: 2011

End of current term of office: 2028

Martina Dobringer held various management positions in the Coface group starting in 1989 and brings her extensive knowledge of the international insurance industry with her. As Chairwoman of the Managing Board of Coface Central Europe Holding AG, she laid the cornerstone for Coface's successful expansion into this region. From 2001 to 2011, she was General Manager and Chairwoman of the Managing Board of Coface Austria Holding AG. In 2011, she was awarded the Grand Decoration of Honour in Silver for Services to the Republic of Austria, and in 2006 she became the first Austrian businesswoman to receive the highest French honour ("Chevalier dans l'ordre de la Légion").

András Kozma

Year of birth: 1968

Date first appointed: 2022

End of current term of office: 2028

Following his business administration studies in Budapest and Vienna, András Kozma worked in various roles in the financial services sector, including Head of Financing at Hypovereinsbank Hungary (now Unicredit Bank), member of the Managing Board at Euler Hermes Hitelbiztosító Hungary (now Allianz Trade) and Chairman of the Managing Board at Commerzbank Hungary. András Kozma has been a member of the Managing Board of the German-Hungarian Chamber of Industry and Commerce since 2008 and is also a member of the Supervisory Board of the Credit Management Association in Hungary. Since 2015, he has owned various private companies in the financial consultancy sector.

Vratislav Kulhánek

Year of birth: 1943

Date first appointed: 2024

End of current term of office: 2028

Vratislav Kulhánek studied economics in Prague. His career has revolved around the automotive industry. His previous roles include Chairman of the Managing Board and Chairman of the Supervisory Board of Škoda – Auto, a.s., member of the Executive Board of the International Chamber of Commerce (ICC, Paris), President of the Association of the Automotive Industry and Vice President of the Confederation of Industry of the Czech Republic.

Hana Macháčová

Year of birth: 1953

Date first appointed: 2024

End of current term of office: 2028

Hana Macháčová has been managing the sales activities of KOOPERATIVA pojišťovna for over 20 years, the majority of that time as a member of the Managing Board. During that time, she has played a significant role in doubling the company's market share to around 25%. As a lawyer, she also manages social projects in the KOOPERATIVA Foundation, which is one of the most renowned foundations in the Czech Republic.

Peter Mihók

Year of birth: 1948

Date first appointed: 2019

End of current term of office: 2028

Since 1992, Peter Mihók has been Chairman of the Slovakian Chamber of Trade and Industry, Honorary Chair of the World Chambers Federation of the International Chamber of Commerce in Paris and member of the Managing Board of Eurochambres in Brussels, among other things. He studied at the University of Economics in Bratislava and received a Ph.D. degree

in the area of East-West economic relations and an honorary doctorate from the University of Economics in Bratislava. In addition to numerous other awards, he received the Grand Decoration of Honour in Gold for Services Rendered to the Republic of Austria in 2013 from Heinz Fischer, the President of Austria at that time.

Katarína Slezáková

Year of birth: 1976

Date first appointed: 2020

End of current term of office: 2028

Katarína Slezáková graduated from the Faculty of Business Management at the University of Economics in Bratislava and has many years of experience in marketing and communications for technology and industrial companies (e.g. Siemens IT Solutions and Services Slovakia, Siemens s.r.o. Slovakia, Siemens AG Österreich, Medirex a.s., SkyToll a.s.). Katarína Slezáková is currently the Chief Marketing Officer at News and Media Holding, the largest media company in Slovakia.

Ágnes Svoób

Year of birth: 1987

Date first appointed: 2024

End of current term of office: 2028

Ágnes Svoób has been working in the financial sector since the beginning of her career and is currently Managing Director of Equilor Befektetési Zrt., one of Hungary's leading corporate finance companies. The Hungarian native has extensive expertise in the areas of private equity and capital market transactions, among other things. She has successfully handled major corporate acquisitions and already held a Supervisory Board position at the Hungarian VIG company UNION Biztosító.

Gertrude Tumpel-Gugerell

Year of birth: 1952

Date first appointed: 2012

End of current term of office: 2028

Gertrude Tumpel-Gugerell was Vice Governor of the National Bank of Austria (OeNB) from 1998 to 2003 and member of the Board of Directors from 1997 to 2003. She also has many years of international experience, at the European level in particular. She was the Austrian Vice Governor to the International Monetary Fund and a member of the Economic and Financial Committee – the most important economic policy advisory committee of the European Union. Gertrude Tumpel-Gugerell was responsible for the Economics and Financial Markets divisions at the National Bank of Austria. From 2003 to 2011, she was a member of the Executive Board of the European Central Bank.

Changes during the financial year

In 2024, the Supervisory Board elected Rudolf Ertl as Chairman of the Supervisory Board for the term of office until 30 June 2025. Peter Thirring was elected Chairman of the Supervisory Board for the remainder of the term of office from 1 July 2025 until the Annual General Meeting that will decide on the discharge for the 2027 financial year. In 2025, as of 1 July 2025 or the date of registration of the amendment to the Articles of Association in the commercial register, the Supervisory Board elected Rudolf Ertl as Deputy Chair of the Supervisory Board for the entire remaining term of office until the Annual General Meeting that decides on the discharge for the 2027 financial year, and, in the event of his inability to act, Martin Simhandl as further Deputy Chair of the Supervisory Board and, in the event of his inability to act, Robert Lasshofer as further Deputy Chair of the Supervisory Board.

SUPERVISORY BOARD INDEPENDENCE

In accordance with Rule 53 of the Austrian Code of Corporate Governance, the Supervisory Board of VIG Holding has established the following criteria defining independence:

- The Supervisory Board member has not been a member of the Managing Board of the Company or of an insurance company, a pension fund or an asset management company of VIG Group in the last five years.
- The Supervisory Board member does not have a business relationship with the Company or a subsidiary of the Company that is of such significant scope for the Supervisory Board member that it affects their activities on the Supervisory Board to the detriment of the Company. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. The approval of individual transactions by the Supervisory Board in accordance with § 95 (5) (12) of the Austrian Stock Corporation Act (AktG) or § 15 (2) (I) of the Articles of Association does not automatically lead to a classification of non-independence. For the purpose of clarification, it is expressly noted that purchase or existence of insurance policies with the Company has no adverse effect on independence.
- The Supervisory Board member has not been an auditor of the Company's financial statements, or held an ownership interest in or been an employee of the auditing company executing such audits in the last three years.
- The Supervisory Board member is not a member of the Managing Board of another company that has a member of the Company's Managing Board on its Supervisory Board.
- The Supervisory Board member is not a close family member (direct descendant, spouse, partner, parent, uncle, aunt, brother, sister, niece, nephew) of a member of the Managing Board or individuals holding one of the positions described above.

Each member of the Supervisory Board has declared whether they can be considered independent based on the criteria specified by the Supervisory Board. Robert Lasshofer, Peter Mihók and Peter Thirring have each stated that they are not independent based on the independence criteria specified by the Supervisory Board in the 2025 financial year. All other Supervisory Board members were independent based on the criteria indicated. No Supervisory Board member holds more than 10% of the Company's shares.

The following Supervisory Board members exercised supervisory mandates or comparable positions in other non-Group Austrian or foreign listed companies as of 31 December 2025:

Robert Lasshofer

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (until 3 July 2025)

Gertrude Tumpel-Gugerell

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft
Commerzbank AG (until 15 May 2025)

PROCEDURES FOLLOWED BY THE MANAGING BOARD AND BY THE SUPERVISORY BOARD AND ITS COMMITTEES

Managing Board

The Managing Board manages the business of the Company under the leadership of its Chairperson and within the constraints of the law, Articles of Association, procedural rules of the Managing Board and procedural rules of the Supervisory Board.

The Managing Board meets regularly to discuss current business developments, and makes the necessary decisions and resolutions during the course of these meetings. The Managing Board members continuously exchange information with each

other and the heads of various departments. The country responsibilities of the Managing Board members are exercised in particular through Supervisory Board activities in the Group companies.

Supervisory Board

The Supervisory Board performs all activities defined under the law, Articles of Association and the procedural rules of the Supervisory Board. In order to ensure effectiveness and efficiency of its activities and procedures, the Supervisory Board examines its procedures regularly, but at least once a year in the form of a self-evaluation. The Supervisory Board's evaluation of its activities in 2025 found that its organisational structure and procedures were satisfactory in terms of efficiency and in compliance with the law. It found no need for change or desire for change in the practices followed to date.

The Supervisory Board and its committees, Chairpersons and Deputy Chairpersons continuously monitor and regularly examine Company management as well as the activities of the Managing Board in terms of managing and monitoring the Group. This purpose is served by detailed presentations and discussions during meetings of the Supervisory Board and its committees as well as by detailed discussions on individual topics with Managing Board members who provide comprehensive explanations and evidence relating to management, the financial position of the Company and that of the Group. Strategy, business development (overall and in individual regions), risk management, the internal control system, internal audit activities, the compliance function, actuarial function, reinsurance and other key topics – at the VIG Holding level as well as at Group level – are also discussed during these meetings.

The Supervisory Board and the Audit Committee also directly engage with the financial statements auditor and the consolidated financial statements auditor in order to familiarise themselves with the accounting process and audit progress, and to inquire whether the audit has produced any important findings. Provision was made for exchanges between the members of the Audit Committee and the (consolidated) financial statements auditor in such meetings without the presence of the Managing Board, but no member of the Audit Committee took advantage of this opportunity during the reporting year. During the meetings about annual and consolidated financial statements, the auditor's reports are discussed with the audit managers both in the Audit Committee and in the entire Supervisory Board. The Audit Committee examined the Solvency and Financial Condition Report (SFCR) at both the solo and Group levels and reported its findings to the Supervisory Board. No facts or circumstances were found that would have provided grounds for objection.

The internal audit department provides quarterly reports to the Audit Committee. If necessary, the head of internal audit provides detailed explanations of individual issues and audit focal points. The head of internal audit also submits the annual audit plan to the Audit Committee for approval and reports on its implementation. The Managing Board explains the organisation and effectiveness of the internal control system, internal audit and the risk management system to the Audit Committee at least once a year, and provides the Audit Committee with a written report on this subject so that it can confirm the efficiency of the systems. The Audit Committee also examines the report and assessment of the functioning of the risk management system prepared by the (consolidated) financial statements auditor and reports its findings to the Supervisory Board.

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2025 and reported on them to the Supervisory Board.

At least once a year, the Managing Board presents the Supervisory Board with the measures taken by the VIG companies in order to prevent corruption, and the Supervisory Board discusses those.

When preparing the proposal for the Annual General Meeting regarding the election of a new Supervisory Board member, the Supervisory Board takes into account the professional and personal requirements provided for by law and the Austrian Code of Corporate Governance that a Supervisory Board member must satisfy and observe.

The Audit Committee and Supervisory Board also strictly ensure that all of the requirements and conditions provided for under the law and Austrian Code of Corporate Governance are fully satisfied when preparing the proposal regarding the election of the (consolidated) financial statements auditor for the Annual General Meeting. As a public-interest entity, the special additional rules for external and internal rotation applicable to insurance companies and the special tendering process are observed. In addition, after the audit of the consolidated financial statements has been completed, the Supervisory Board is provided with a list showing the total audit expenses of all Group companies. This list provides a separate breakdown of expenses relating to the consolidated financial statements auditor and the members of the network to which the consolidated financial statements auditor pertains. The same goes for other financial statements auditors who work for the Group.

In 2025, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. The topics discussed in the reporting year included the Transition Plan (consolidated transition plan for climate change mitigation). In the Transition Plan, VIG undertakes to achieve interim targets by 2030. The VIG sustainability programme was also explained. Regular reports on compliance, IT security and data protection are also provided. The Supervisory Board, both as a whole and through the Audit Committee, took the opportunity to address sustainability matters.

The Managing Board and Supervisory Board prepared a remuneration report for financial year 2025.

The Supervisory Board established five committees to increase its efficiency and to address complex matters: Committee for Urgent Matters (Working Committee), Audit Committee (Accounts Committee), Committee for Managing Board Matters (Personnel Committee), Strategy Committee and Nomination Committee.

SUPERVISORY BOARD COMMITTEES

COMMITTEE FOR URGENT MATTERS (WORKING COMMITTEE)

The Committee for Urgent Matters (Working Committee) decides on matters that require approval of the Supervisory Board, but cannot be deferred to the next ordinary Supervisory Board meeting because of particular urgency.

Rudolf Ertl (Chairman)
Robert Lasshofer
Martin Simhandl

Changes since 1 January 2026:

Peter Thirring (Chairman)
Rudolf Ertl
Robert Lasshofer
Martin Simhandl

If one of the members is unable to attend, Gertrude Tumpel-Gugerell will also attend this meeting and if an additional member is unable to attend, Martina Dobringer will also attend the meeting.

AUDIT COMMITTEE (ACCOUNTS COMMITTEE)

The Audit Committee (Accounts Committee) is responsible for the duties assigned to it by law and is, in particular, responsible for the duties assigned in § 92 (4a)(4) of the Austrian Stock Corporation Act (AktG), § 123 (9) of the Austrian Insurance Supervision Act (VAG) and Regulation (EU) No. 537/2014, namely:

1. to monitor the accounting process and provide recommendations or suggestions to ensure its reliability;
2. to monitor the effectiveness of the Company's internal control system and the internal audit function and risk management system;
3. to monitor the audit of the financial statements and consolidated financial statements taking into account findings and conclusions in reports published by the supervisory authority for financial statement auditors in accordance with § 4 (2)(12) of the Austrian Auditor Supervision Act (APAG);
4. to check and monitor the independence of the financial statements auditor (consolidated financial statements auditor), in particular with respect to the additional services provided for the audited company; Art. 5 of Regulation (EU) No. 537/2014 and § 271a (6) UGB apply;
5. to report the results of the financial statement audit to the Supervisory Board and explain how the financial statement audit has contributed to the reliability of the financial reports and the role of the Audit Committee in this;
6. to audit the annual financial statements and prepare their approval, examine the proposal for appropriation of profits, the management report, the solvency and financial condition report and corporate governance report, and present a report on the results of the audit to the Supervisory Board;
7. to audit the consolidated financial statements and Group management report, the solvency and financial condition report at Group level and the corporate governance report at consolidated level, and report the results of the audit to the Supervisory Board;
8. to perform the procedure to elect the financial statements auditor (consolidated financial statements auditor) taking into account the appropriateness of the fees in accordance with Art. 4 of Regulation (EU) No. 537/2014 and the rotation periods in Art. 17 of Regulation (EU) No. 537/2014, and recommend appointment of a financial statements auditor (consolidated financial statements auditor) to the Supervisory Board in accordance with Art. 16 of Regulation (EU) No. 537/2014.

Furthermore, the Audit Committee (Accounts Committee) specifies how the two-way communication between the (consolidated) financial statements auditor and the Audit Committee (Accounts Committee) has to take place, while making provision for exchanges to take place between the Audit Committee (Accounts Committee) and the (consolidated) financial statements auditor without the presence of the Managing Board.

Members of the Audit Committee are experienced financial experts with knowledge and practical experience in finance, accounting and reporting that satisfy the requirements of the Company.

Gertrude Tumpel-Gugerell (Chairwoman)

Martina Dobringer (Deputy Chairwoman)

Rudolf Ertl

András Kozma

Robert Lasshofer

Peter Mihók

Martin Simhandl

Katarína Slezáková

Ágnes Svoób

If one of the members is unable to attend, Hana Macháčová will also attend this meeting and if an additional member is unable to attend, Vratislav Kulhánek will also attend the meeting. If Gertrude Tumpel-Gugerell is unable to attend, the meeting will be chaired by Martina Dobringer.

COMMITTEE FOR MANAGING BOARD MATTERS (PERSONNEL COMMITTEE)

The Committee for Managing Board Matters (Personnel Committee) deals with personnel matters of the Managing Board. The Committee for Managing Board Matters therefore decides on employment contract terms with members of the Managing Board and their remuneration and examines remuneration policies at regular intervals.

Rudolf Ertl (Chairman)
Robert Lasshofer
Martin Simhandl

Changes since 1 January 2026:

Peter Thirring (Chairman)
Rudolf Ertl
Robert Lasshofer
Martin Simhandl

STRATEGY COMMITTEE

The Strategy Committee cooperates with the Managing Board and, when appropriate, with experts that it consults in order to prepare fundamental decisions that will subsequently be decided upon by the entire Supervisory Board.

Rudolf Ertl (Chairman)
András Kozma
Robert Lasshofer
Peter Mihók
Martin Simhandl

Changes since 1 January 2026:

Peter Thirring (Chairman)
Rudolf Ertl
András Kozma
Robert Lasshofer
Peter Mihók
Martin Simhandl

If one of the members is unable to attend, Gertrude Tumpel-Gugerell will also attend this meeting and if an additional member is unable to attend, Martina Dobringer will also attend the meeting.

NOMINATION COMMITTEE

The Nomination Committee submits proposals to the Supervisory Board for filling positions that become available on the Managing Board and handles issues of successor planning.

Peter Thirring (Member and Chairman since 1 July 2025)

Rudolf Ertl (Member, Chairman until 30 June 2025)

Martina Dobringer

Robert Lasshofer

Peter Mihók

Martin Simhandl

Gertrude Tumpel-Gugerell

The Company did not enter into any agreements with Supervisory Board members in 2025 that would have required the approval of the Supervisory Board.

NUMBER OF MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES IN THE FINANCIAL YEAR 2025

One Annual General Meeting and five Supervisory Board meetings distributed across the financial year were held in 2025. One resolution of the Supervisory Board was adopted by written circulation. Furthermore, four meetings of the Audit Committee (Accounts Committee) were held and two resolutions of the Audit Committee were adopted by written circulation. The annual financial statements and consolidated financial statements auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (KPMG), attended three Audit Committee meetings and four Supervisory Board meetings in 2025, including the Supervisory Board meeting that addressed the audit of the 2024 annual financial statements and the 2024 consolidated financial statements as well as formal approval of the 2024 annual financial statements, and also attended the Annual General Meeting. Three meetings of the Committee for Managing Board Matters (Personnel Committee) were held in 2025. The Committee for Urgent Matters (Working Committee) met twice in 2025. The Nomination Committee and Strategy Committee did not meet in 2025. Strategic matters were handled by the Supervisory Board as a whole. No members of the Supervisory Board attended less than half of the Supervisory Board meetings.

MEETING ATTENDANCE BY MEMBERS OF THE SUPERVISORY BOARD IN FINANCIAL YEAR 2025

The table below shows the meeting attendance of the ordinary members:

Name	Supervisory Board	Audit Committee	Working Committee	Strategy Committee	Personnel Committee	Nomination Committee
	5 meetings	4 meetings	2 meetings	No meetings	3 meetings	No meetings
Peter Thirring (C)	5/5					
Rudolf Ertl (DC)	5/5	4/4	2/2		3/3	
Martin Simhandl (DC)	5/5	4/4	2/2		3/3	
Robert Lasshofer (DC)	5/5	4/4	2/2		3/3	
Martina Dobringer	5/5	4/4				
András Kozma	5/5	4/4				
Vratislav Kulháněk	5/5					
Hana Macháčová	5/5					
Peter Mihók	4/5	3/4				
Katarína Slezáková	5/5	4/4				
Ágnes Svoób	5/5	4/4				
Gertrude Tumpel-Gugerell	5/5	4/4				

DIVERSITY CONCEPT

With over 50 insurance companies and pension funds and around 30,000 employees in Austria and Central and Eastern Europe, VIG Insurance Group combines many countries, languages and cultural backgrounds. Appreciating the diversity of our employees, as part of the VIG value "Plurality", is a key priority in our HR strategy.

VIG Insurance Group follows a bottom-up approach with respect to diversity management for the Company's boards. By applying diversity management to all employees, VIG Insurance Group expects to generate corresponding diversity in the candidate pool for internal successor planning in the long term.

For VIG Insurance Group, diversity reflects both the similarities and the differences it encounters in the Group, its markets and its partners as well as customers. Diversity management is based on genuine appreciation and open acceptance of diversity, and makes conscious use of this diversity. VIG companies include this understanding of diversity in the VIG Code of Business Ethics: *"We do not tolerate any kind of discrimination. We are committed to promoting equal opportunities with regard to the employment and promotion of staff, regardless of their faith, religion, gender, beliefs, ethnicity, nationality, sexual orientation, age, skin colour, disability or civil status."*

Group and VIG Holding level

The diversity concept focuses on the criteria of gender, generations and internationality at the VIG Holding level, and refined and developed measures for the following criteria:

- **Gender:** ensure equal gender treatment in all areas (career and development options, benefits and income, etc.)
- **Generations:** use mixed-age teams and take into account the various phases of life to develop full potential. Generation-appropriate offers and support in the various phases of life, learn from one another, life balance, fair recruitment
- **Internationality:** Group-wide exchange of experience, collaborative learning, use of the internal Group job market and ensuring an appropriate mix of people from different countries within VIG Holding

The criteria of gender, generations and internationality are also taken into account when new Supervisory Board members are proposed for election at General Meetings. VIG Insurance Group has relied on the concept of local entrepreneurship for decades, thereby also promoting a very internationally diverse "community" of Group Managing Board members and CEOs, with over 20 nationalities represented.

The topic of diversity is incorporated into the Group-wide management training programmes, both in the selection of participants and in the selection of lecturers.

Level of the VIG insurance companies

In accordance with the principle of local entrepreneurship, the VIG insurance companies choose their own diversity priorities and are independently responsible for their implementation.

Diversity Advisor

The Diversity Advisor advises both VIG Holding and local VIG companies on matters related to diversity management.

MEASURES TO PROMOTE WOMEN IN MANAGING BOARD, SUPERVISORY BOARD AND MANAGEMENT POSITIONS

VIG Insurance Group attaches great importance to diversity, with gender being one of the three main focuses of the diversity concept at VIG Holding level. International training programmes play a key role in this, not only in VIG Holding but across the

entire insurance group. The programmes take into account both gender and internationality, and specifically improve women's access to management positions.

These measures aim to create a sustainable working environment in which talent is specifically nurtured, developed and retained over the long term. Vienna Insurance Group thus makes a significant contribution to diversity on the Managing Board and Supervisory Board and in management positions.

DIVERSITY KEY FIGURES

The consolidated non-financial report (sustainability statement) in this report contains diversity key figures at both VIG Holding and Group level. Reference is made to the information in this regard.

EXTERNAL EVALUATION REPORT

C-Rule 62 of the Austrian Code of Corporate Governance provides for voluntary external evaluation of compliance with the C-Rules of the Code. VIG Holding carries out such an evaluation every third year. The most recent audit of the consolidated Corporate Governance Report was for the 2023 financial year. All evaluations came to the conclusion that all requirements of the Code were fulfilled. The next evaluation is planned for the 2026 financial year.

Vienna, 23 March 2026

The Managing Board:



Hartwig Löger
General Manager (CEO),
Chairman of the Managing Board



Peter Höfinger
Deputy General Manager,
Deputy Chairman of the Managing Board



Liane Hirner
CFRO, Member of
the Managing Board



Gerhard Lahner
COO, Member of
the Managing Board



Gábor Lehel
CIO, Member of
the Managing Board



Christoph Rath
Member of
the Managing Board



Harald Riener
Member of
the Managing Board

Supervisory Board Report



The Supervisory Board and its committees, Chair and Deputy Chairs periodically monitored in detail the management of the Company and the activities of the Managing Board in connection with its management and monitoring of the Group. This purpose was served by detailed presentations and discussions during meetings of the Supervisory Board and its committees as well as by detailed discussions on individual topics with Managing Board members who provided comprehensive explanations and evidence relating to management, the financial position of the Company and that of the Group. Among other things, the strategy, business development (overall and in individual countries), risk management, the internal control system, internal audit, compliance function and actuarial function activities and reinsurance, both at the VIG Holding and Group level, and other important topics for the Company and VIG Insurance Group were discussed during these meetings.

VIG Holding is committed to social responsibility and the importance of having employees drive forward performance, innovation and expertise. In accordance with the Solvency II requirements, starting in 2016 non-financial aspects must be part of the performance expectations for variable remuneration of Managing Board members. Goal fulfilment for Managing Board members also depended on both financial and non-financial criteria in the 2025 reporting year. Detailed information on the principles underlying the remuneration system is available in the remuneration policy and 2025 remuneration report.

The Supervisory Board has formed five committees from its members. Information on the responsibilities and composition of these committees is available on the Company's website and in the 2025 consolidated Corporate Governance Report. One Annual General Meeting and five Supervisory Board meetings distributed across the financial year were held in 2025. One resolution of the Supervisory Board was adopted by written circulation. Furthermore, four meetings of the Audit Committee (Accounts Committee) were held and two resolutions of the Audit Committee were adopted by written circulation. The annual financial statements and consolidated financial statements auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269873y (KPMG), attended three Audit Committee meetings and four Supervisory Board meetings in 2025, including the Supervisory Board meeting that addressed the audit of the 2024 annual financial statements and the 2024 consolidated financial statements as well as formal approval of the 2024 annual financial statements, and also attended the Annual General Meeting. KPMG also informed the Audit Committee about the planning and procedure used to audit the annual financial statements and consolidated financial statements 2025. Three meetings of the Committee for Managing Board Matters (Personnel Committee) were held in 2025. The Committee for Urgent Matters (Working Committee) met twice in 2025. The Nomination Committee and Strategy Committee did not meet in 2025. Strategic matters were handled by the Supervisory Board as a whole. Details on the attendance of Supervisory Board meetings in the 2025 financial year can be found in the Corporate Governance Report 2025.

No agenda items were discussed in Supervisory Board meetings in 2025 without the participation of members of the Managing Board.

In order to ensure the effectiveness and efficiency of its activities and procedures, the Supervisory Board performed a self-evaluation of its procedures. The Supervisory Board's evaluation of its activities found that its organisational structure and procedures were satisfactory in terms of efficiency and in compliance with the law. It found no need for change or desire for change in the practices followed to date.

KPMG was elected as the auditor of the annual and consolidated financial statements for the 2025 financial year in accordance with the proposal and motion of the Supervisory Board and the Annual General Meeting on 24 May 2024, and therefore KPMG performed these tasks for the 2025 financial year.

The Audit Committee mainly dealt with the following topics in 2025:

By inspecting relevant documents, meeting with the Managing Board and holding discussions with the auditor of the annual and consolidated financial statements, the Audit Committee was able to monitor the accounting process and sustainability reporting process and the procedure used for auditing the annual financial statements and consolidated financial statements, and found no facts or circumstances providing grounds for objection. The Audit Committee also reviewed the possibilities of providing recommendations or suggestions to ensure the reliability of the accounting process and sustainability reporting process and, based on the comprehensive information and documents obtained by the Audit Committee during its review, found that the processes that had been established were adequate.

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2025 and reported on them to the Supervisory Board. The Audit Committee monitored the effectiveness of the internal control system, the internal audit function and the risk management system, including with regard to sustainability reporting, and found them to be effective after eliciting presentations on the procedures and organisation of these systems from the Managing Board, the auditor of the annual and consolidated financial statements, and the persons directly charged with these duties. The Audit Committee reported on these monitoring activities to the Supervisory Board and stated that no deficiencies had been identified. The Supervisory Board was also given the opportunity during Supervisory Board meetings to verify the functional adequacy of the existing control and auditing systems.

In addition, the audit plan and its implementation and the quarterly reports prepared by the internal audit department were debated by the Audit Committee and the Supervisory Board and discussed with the head of the internal audit department and the Group internal audit department.

The Audit Committee examined the Solvency and Financial Condition Reports (SFCRs) at both the solo and Group levels and reported its findings to the Supervisory Board. No facts or circumstances were found that would have provided grounds for objection.

In 2025, the Audit Committee dealt with the selection of the auditor for the annual and consolidated financial statements for the 2026 financial year and the auditor for the consolidated sustainability report (consolidated non-financial report) for the 2026 financial year. It was determined that there were no grounds for exclusion of KPMG or circumstances that would give rise to concerns about impartiality, and that sufficient protective measures had been taken to ensure an independent and impartial audit.

The Audit Committee reported the results of these deliberations to the Supervisory Board and then recommended to the Supervisory Board, which itself proposed to the Annual General Meeting that KPMG be elected as the auditor of the annual and consolidated financial statements. The General Meeting selected KPMG as auditor of the annual financial statements and consolidated financial statements for 2026. The Annual General Meeting also elected KPMG as auditor of the consolidated sustainability report (consolidated non-financial report).

During one meeting of the Audit Committee, the members of the committee consulted with the auditor of the annual and consolidated financial statements on specification of two-way communications and audit planning.

The Audit Committee also received the 2025 annual financial statements, the management report and the 2025 consolidated Corporate Governance Report from the Managing Board and reviewed and carefully examined them. The Managing Board's proposed appropriation of profits was also reviewed with respect to capital adequacy and its effects on the solvency and

financial position of the Company during the course of this examination. The Audit Committee also examined the 2025 consolidated financial statements and Group management report including the consolidated non-financial report (sustainability statement). Furthermore, the auditor's reports prepared by the auditor of the annual and consolidated financial statements KPMG for the 2025 annual financial statements, including the management report, and the 2025 consolidated financial statements, including the Group management report including the consolidated non-financial report (sustainability statement), were reviewed and examined by the Audit Committee. As a result of this examination, a unanimous resolution was adopted to recommend to the Supervisory Board that the annual financial statements be accepted. The Supervisory Board found no grounds for objection.

The auditor of the annual and consolidated financial statements provided the Audit Committee with an additional report in accordance with Art. 11 of the Audit Regulation (EU) that explained the results of the audit of the annual financial statements and consolidated financial statements. This additional report prepared by the auditor of the annual financial statements was also provided to the Supervisory Board.

The Audit Committee also reviewed and monitored the independence of the auditor of the annual financial statements and consolidated financial statements, and after reviewing suitable documents and supporting records submitted to the Committee, particularly with respect to the appropriateness of the fee and the additional services provided to the Company, was satisfied with the auditor's independent status. The Audit Committee dealt with non-auditing services. While reviewing and monitoring the independence of the auditor of the annual financial statements and the consolidated financial statements, it did not find any circumstances that would raise doubts about its independence and impartiality.

The Supervisory Board dealt with the following topics in particular:

The audit results and the resolutions adopted by the Audit Committee were reported to the Supervisory Board in its next meeting.

The Supervisory Board discussed and approved the VIG Group strategy 2026–2028 evolve²⁸. In 2025, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. The topics discussed in the reporting year included the Transition Plan (consolidated transition plan for climate change mitigation). In the Transition Plan, VIG undertakes to achieve interim targets by 2030. The VIG sustainability programme was also explained. Regular reports on compliance, IT security and data protection are also provided. The Supervisory Board, both as a whole and through the Audit Committee, took the opportunity to address sustainability matters.

The 2025 annual financial statements together with the management report and 2025 consolidated Corporate Governance Report, the 2025 consolidated financial statements together with the Group management report, including the consolidated non-financial report (sustainability statement), and the Managing Board's proposed appropriation of profits were taken up and examined in detail by the Supervisory Board. The proposed appropriation of profits was checked, in particular, to ensure that it was reasonable when capital requirements were taken into account. The proposal complies with applicable legal requirements and proactively considers the macroeconomic and financial situation and its impact on the Company's solvency and financial position. The proposal is in line with the continuously pursued prudent and sustainable capital planning to ensure a solid solvency and liquidity position in the long term.

The Managing Board and Supervisory Board prepared a remuneration report for financial year 2025.

In 2025, the Supervisory Board appointed Mr Christoph Rath, previously a deputy member of the Managing Board, as a full member of the VIG Holding Managing Board with effect from 1 January 2026.

Furthermore, the auditor's reports prepared by the auditor of the annual and consolidated financial statements KPMG for the 2025 annual financial statements, including the management report, and the 2025 consolidated financial statements, including the Group management report including the consolidated non-financial report (sustainability statement), were reviewed and examined by the Supervisory Board. KPMG's audit of the 2025 annual financial statements and management report and the 2025 consolidated financial statements and Group management report including the consolidated non-financial report (sustainability statement) did not lead to any reservations. KPMG determined that the annual financial statements comply with statutory requirements and give a true and fair view of the net assets and financial position of the Company as of 31 December 2025, and of the results of operations of the Company for the financial year 2025 in accordance with Austrian generally accepted accounting principles. The management report is consistent with the annual financial statements. The disclosures pursuant to § 243a of the Austrian Commercial Code (UGB) are appropriate. KPMG further determined that the consolidated financial statements also comply with statutory requirements and give a true and fair view of the net assets and financial position of the Group as of 31 December 2025, and of the results of operations and cash flows of the Group for the financial year 2025 in accordance with the IFRS as adopted by the EU and § 138 of the Austrian Insurance Supervision Act (VAG) in combination with § 245a UGB. The Group management report, including the consolidated sustainability statement, is consistent with the consolidated financial statements. In addition, in accordance with § 269 (3) UGB, KPMG has determined that the 2025 consolidated Corporate Governance Report has been prepared. The final results of the review by the Supervisory Board also provided no grounds for objection. The Supervisory Board stated that it had nothing to add to the auditor's reports for the annual financial statements and consolidated financial statements.

After thorough examination, the Supervisory Board therefore adopted a unanimous resolution to approve the 2025 annual financial statements prepared by the Managing Board, not to raise any objections to the management report, the 2025 consolidated financial statements and the Group management report, including the consolidated non-financial report (sustainability statement) and the 2025 consolidated Corporate Governance Report, and to agree with the Managing Board's proposal for the appropriation of profits.

The 2025 annual financial statements have therefore been approved in accordance with § 96 (4) of the Austrian Stock Corporation Act (AktG).

The Supervisory Board proposes to the General Meeting that it approves the Managing Board's proposed appropriation of profits and formally approves the actions of the Managing Board and Supervisory Board.

Vienna, April 2026

The Supervisory Board:



Peter Thirring (Chairman)

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GENERAL INFORMATION

STRUCTURE AND ORGANISATION

As part of its multi-brand strategy, VIG Insurance Group relies on regionally established brands and operates with more than one company and brand in most of its markets. The companies address different target groups through their individual market presence. Their product portfolios differ accordingly. This multi-brand strategy does not mean, however, that potential synergies remain unexploited. Structural efficiency and the cost-effective use of resources are examined regularly and developed further. Back offices that perform administrative tasks for more than one company are already being used successfully in many countries. In addition, as part of the new Group strategy evolve²⁸ with CO³ (Collaboration, Cooperation, Communication), collaboration and the exchange of knowledge within the Group is being strengthened further. The aim is to systematically leverage synergies, create transparency and increase competitiveness in the long term through increased cooperation between the companies in a country. Mergers of insurance companies are considered if the synergies that can be achieved outweigh the benefits of a diversified market presence. To ensure uniform management, clearly defined country responsibilities also exist at Managing Board level. Furthermore, in addition to the CEO (Chief Executive Officer) and the CFRO (Chief Financial and Risk Officer), there is also a COO (Chief Operations Officer) and a CIO (Chief Innovation Officer) on the Managing Board.

To improve readability, company names have been shortened throughout the entire report. The list of abbreviations under "Service information" contains a list of the full company names. In order to avoid duplicate information, reference will be made to appropriate information in the notes to the consolidated financial statements. Changes in significant balance sheet and income statement items are presented in both the segment reporting and the notes to the financial statements. Additional disclosures in the management report are intended to explain these data in more detail.

SEGMENTATION AND SCOPE OF CONSOLIDATION

The over 50 VIG insurance companies and pension funds operate in the following reportable segments: Austria, Czech Republic, Poland, Extended CEE, Special Markets and Group Functions. These six segments are explained in the segment reporting section of the Group management report. The segment Extended CEE includes the countries of Albania incl. Kosovo, the Baltic states, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia and Ukraine. The segment Special Markets consists of the four countries Germany, Georgia, Liechtenstein and Türkiye. Further information on the scope of consolidation and the method of consolidation can be found in Note "22. Affiliated companies and participations" and Note "25.2. Business combinations". Details on the changes in scope of consolidation can be found in Note "21. Business combinations".

RETROACTIVE ADJUSTMENTS

The accounting policy used for the determination and accounting of deferred taxes was changed, which required an adjustment of the previous year's figures. For more information, please refer to the "Principles of significant accounting policies" section of the notes to the consolidated financial statements under "Change in accounting policies".

BUSINESS DEVELOPMENT AND ECONOMIC POSITION

ECONOMIC ENVIRONMENT

After the significant impact of US tariff policy had to be overcome in the first and second quarters of 2025, the fourth quarter in particular was surprising in a positive way. On an annual basis, real GDP growth for the euro area was 1.5%. Spain again reported good growth figures, and Germany was able to break free from stagnation in the third quarter.

After two recessionary years in Austria, a slow recovery continued, adding up to real GDP growth of 0.6% in 2025. Private consumption recovered in the fourth quarter and public consumption remained supportive. The export situation also eased in the final quarter.

Stable and even moderately increasing consumer sentiment and investment brought real GDP growth for Central and Eastern Europe (CEE) to a regional average of 2.3% for the year. Poland and Croatia were at the upper end with projected GDP growth of 3.6% and 3.2%, respectively, while Hungary and Slovakia were at the other end with 0.4% and 0.8%, respectively.

The euro area ended 2025 on an inflation rate of 2.1%. Driven by continuing high core inflation (service providers) and energy prices, inflation in Austria rose to 3.6% for the year as a whole (2024: 2.9%). At 4.1% (2024: 3.7%), inflation in CEE was also significantly above the previous year's level and the euro area average. Romania recorded the highest inflation rate at 7.3% and Slovenia the lowest at 2.4%.

LEGAL ENVIRONMENT

SOLVENCY II

The directive amending the Solvency II legal framework was published in the Official Journal of the European Union on 8 January 2025 and entered into force on 29 January 2025. EU Member States are required to transpose the new Solvency II rules into national law following a two-year transposition period, with the rules applying from 30 January 2027. During the years 2025 and 2026, approximately 80 Level 2 and Level 3 legal instruments (in particular regulatory and implementing technical standards and guidelines) will be newly created or revised in connection with the revised Solvency II Directive. These instruments will become legally binding once they have been adopted by the European Commission and published in the Official Journal of the European Union.

The Solvency II Directive has, among other things, adopted adjustments to the standard formula for the calculation of its Solvency Capital Requirement in order to better mitigate pro-cyclical effects. The purpose is to avoid unnecessary capital burdens by adapting assessment methodologies more closely to the real risks of the European insurance industry. Liquidity risk management plans are to be introduced to monitor liquidity risks in the future, with appropriate measures that are necessary to restore liquidity and ensure compliance with the law.

RECOVERY AND RESOLUTION

The directive establishing a framework for the recovery and resolution of (re-)insurance undertakings was published in the Official Journal of the European Union on 8 January 2025 and entered into force on 29 January 2025. EU Member States are required to transpose the new rules into national law following a two-year transposition period, with the rules applying from 30 January 2027. During the years 2025 and 2026, approximately 20 Level 2 and Level 3 legal instruments (in particular regulatory and implementing technical standards and guidelines) will be developed in relation to the Insurance Recovery and Resolution Directive. These instruments will become legally binding once they have been adopted by the European Commission and published in the Official Journal of the European Union.

The purpose of this Directive is to prepare (re-)insurance undertakings for crisis situations and to enable an orderly exit from the market in the event of failure without recourse to public funds by providing the competent authorities with effective resolution tools and powers which allow for appropriate early intervention in the event of an insurer failing or likely to fail and thereby minimising negative effects on policy holders, financial markets, the wider economy and on budgets of the Member States.

The Insurance Recovery and Resolution Directive requires (re-)insurance undertakings to draw up pre-emptive recovery plans before a breach of the Solvency Capital Requirement (SCR); at group level, corresponding group recovery plans must be submitted

to the group supervisor. If a (re-)insurance group carries out critical functions in the public interest, the relevant group resolution authority shall draw up group resolution plans in which impediments to resolvability are addressed and removed.

In the context of ongoing regulatory developments, the Insurance Recovery and Resolution Directive provides that the European Commission shall submit a report to the European Parliament and the Council by 29 January 2027 at the latest, after having consulted with EIOPA. The purpose of this report is to assess the appropriateness of minimum common standards for insurance guarantee schemes (IGS) within the European Union.

SUSTAINABLE FINANCE

A range of comprehensive European legislative initiatives have been introduced in recent years under the “European Green Deal”. Against the background of the initiative to reduce red tape, some of these regulations were reviewed during the reporting period and partially adjusted.

On 26 February 2026, the final EU directive of the Omnibus I simplification package in the field of sustainability was published in the Official Journal of the European Union. The package of measures presented by the European Commission in February 2025 aims to simplify and harmonise more closely sustainability-related regulatory requirements for companies.

The aim of this initiative is to strengthen the competitiveness of European companies without jeopardising the overall sustainability objectives of the European Union. In terms of content, the focus is in particular on adjustments to the requirements for sustainability reporting and corporate due diligence obligations. The main focus is on the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). In addition, the package includes simplifications of the report formats and reporting templates within the framework of the EU Taxonomy.

The European Sustainability Reporting Standards (ESRS), which are being adapted as part of the CSRD revision, are expected to be mandatory for the first time in the 2027 reporting year. The rules of the CSDDD will apply from mid-2029. The simplified reporting templates for the EU Taxonomy have already been used for the 2025 financial year.

DIGITAL RESILIENCE

The regulation of digital security in the financial sector remained a focus at the European level during the reporting period. Since 17 January 2025, the Digital Operational Resilience Act (DORA) has been applicable to European financial entities, requiring them, among other things, to take all required security precautions to mitigate cyber attacks and other risks in the area of information and communication technology (ICT risks). Essential details for the provisions in DORA are set at level 2. These level 2 measures were developed by the ESAs (EIOPA, EBA and ESMA) in the course of 2024 in a joint committee. They became legally binding upon their adoption by the European Commission and subsequent publication in the Official Journal of the European Union.

INTERNATIONAL SANCTIONS

After significant changes to the dynamics, complexity and extent of the international sanctions environment as a result of Russia's attack on Ukraine in 2022, multiple countries and organisations, above all the European Union, the United States of America and the United Kingdom of Great Britain and Northern Ireland, imposed further comprehensive sanctions against

Russia and Belarus or expanded already existing sanctions in the reporting year. The restrictions rang from (investment) restrictions for specific economic sectors to embargoes on goods, complete trade embargoes for specific regions to the significant expansion of the number of persons and companies that were placed on sanctions lists and with whom business relationships are therefore prohibited. As in the previous year, the European Union, the United States of America and the United Kingdom of Great Britain and Northern Ireland again stepped up their efforts to prevent sanctions being circumvented. In this context, in 2025, numerous individuals, companies and vessels domiciled or registered outside Russia and Belarus were sanctioned. In some cases, this also includes persons who are nationals of an EU country or companies with their registered office in the EU. Iran was also the focus of sanctions again in 2025. Against the background of the failed nuclear negotiations, the “snapback mechanism” provided for by the Joint Comprehensive Plan of Action (JCPOA) was triggered, which led to the reactivation of the comprehensive sanctions of the United Nations Security Council against Iran, which had been suspended since 2015. This meant further sanctions for persons or companies in Iran or related to Iran. In Austria, the Sanctions Act 2024 introduced new provisions relating to sanctions, which, among other things, require insurance companies to establish strategies, controls and procedures to ensure compliance with financial sanctions. The Sanctions Act 2024 came into force for insurance companies on 1 January 2026. Furthermore, the act transferred the powers for the monitoring and enforcement of financial sanctions in the financial sector from the National Bank of Austria to the FMA as of 1 January 2026.

GROUP BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS

FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators that form the basis for assessing the business development are presented below. All disclosures are based on IFRS figures. Due to a lack of data availability, market data relates to the gross written premiums in the respective period.

Gross written premiums

Further details on the gross written premiums are included in Note “1.7. Risk of concentration”.

In 2025, VIIG Insurance Group achieved gross written premiums of EUR 16,313.7 million and thus a plus of 7.1% year-on-year (2024: EUR 15,226.3 million).

All reportable segments show positive development. Gross written premiums in the segments Extended CEE (+9.2%), Austria (+4.6%), Czech Republic (+8.2%) and Poland (+10.7%) performed particularly well. Of the countries in the Extended CEE segment, Romania (+9.3%), Hungary (+8.4%), Slovakia (+7.4%) and the Baltic states (+7.8%) in particular recorded dynamic premium development. In the segment Special Markets, Türkiye in particular recorded strong premium growth (+5.8%).

Insurance service revenue – issued business

Additional details on the insurance service revenue issued business, hereinafter referred as “Insurance service revenue”, are included in Note “1.3. Insurance contracts issued”.

The insurance service revenue increased by 8.7% in 2025 to EUR 13,196.0 million (2024: EUR 12,138.5 million). With the exception of the segment Group Functions, all reportable segments recorded growth. Property and casualty insurance (accounted for using the Premium Allocation Approach) in the Extended CEE and Special Markets segments contributed particularly strongly to the increase compared to the previous year.

Insurance service expenses – issued business

Further details on the insurance service expenses – issued business, hereinafter referred as “Insurance service expenses”, are included in Note “1.3. Insurance contracts issued”.

In 2025 the insurance service expenses amounted to EUR 11,451.3 million (2024: EUR 10,656.8 million), which is an increase of 7.5% year-on-year. This is mainly due to the significant increase in business volume. The increase in insurance services in the commercial business was offset by lower weather-related claims.

Insurance service result – reinsurance held

Further details on the insurance service result – reinsurance held can be found in Note “1.4. Reinsurance contracts held”.

The insurance service result – reinsurance held resulted in 2025 in a loss of EUR 226.3 million (2024: loss of EUR 295.3 million). The improved reinsurance result is primarily due to major losses that had significant reinsurance coverage, despite a significant decline in claims arising from natural catastrophes.

Total capital investment result

Details on the investment result can be found in Note “9. Notes to the consolidated income statement”.

The total capital investment result consists of investment result, income and expenses from investment property, insurance finance result and result from associated consolidated companies. The two significant positions are the investment result in which the results of the assets evaluated according to IFRS 9 are shown and the insurance finance result, which primarily shows the interest effect of the underwriting liabilities and assets or the total financing effect of the Variable Fee Approach. The total capital investment result increased by 12.3% in 2025 to EUR 489.4 million (2024: EUR 435.6 million). The significant increase compared to the previous year is primarily due to higher interest revenues from the bond portfolio in Türkiye.

Result before taxes

The consolidated result before taxes increased by 31.7% in 2025 to EUR 1,161.3 million (2024: EUR 881.8 million). The increase is mainly due to the significantly higher result in the reportable segments Austria, Czech Republic, Extended CEE and Poland.

The result before taxes, adjusted for adjustments of EUR 96.3 million (2024: EUR 116.4 million), resulted in a business operating result of EUR 1,257.7 million in 2025, which was 26.0% above the previous year's figure (2024: EUR 998.2 million). The adjustments taken into account in the current reporting year mainly resulted from the impairment of goodwill in Hungary in the amount of EUR 72.6 million.

ABBREVIATED CONSOLIDATED INCOME STATEMENT

	2025	2024 adjusted	Δ in %	Δ absolute
in EUR million				
Insurance service result	1,518.4	1,186.4	28.0%	332.1
Insurance service revenue - issued business	13,196.0	12,138.5	8.7%	1,057.5
Insurance service expenses - issued business	-11,451.3	-10,656.8	7.5%	-794.5
Insurance service result - reinsurance held	-226.3	-295.3	-23.4%	69.0
Total capital investment result	489.4	435.6	12.3%	53.8
Investment result	2,398.0	1,884.0	27.3%	514.0
Income and expenses from investment property	46.8	60.6	-22.7%	-13.8
Insurance finance result	-1,982.6	-1,536.0	29.1%	-446.5
Result from associates (equity-method)	27.1	27.0	0.4%	0.1
Finance result	-82.5	-78.8	4.7%	-3.7
Other income and expenses	-667.6	-545.0	22.5%	-122.7
Business operating result	1,257.7	998.2	26.0%	259.4
Adjustments*	-96.3	-116.4	-17.2%	20.1
Result before taxes	1,161.3	881.8	31.7%	279.5
Taxes	-303.0	-234.3	29.3%	-68.7
Result for the period	858.3	647.6	32.5%	210.8
Non-controlling interests in net result for the period	23.5	21.2	10.4%	2.2
Result for the period less non-controlling interests	834.9	626.3	33.3%	208.6
Earnings per share (in EUR)	6.46	4.83	33.7%	1.6

*The value includes impairments of goodwill as well as (reversals of) impairments of intangible assets.

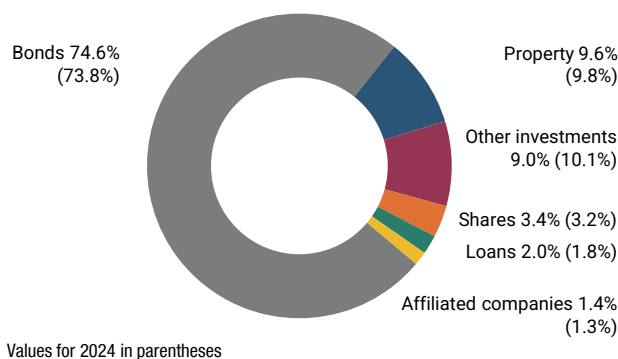
Total capital investment portfolio

Further details on financial instruments can be found in Note "2. Financial assets and liabilities as well as other balance sheet items evaluated according to IFRS 9".

The total capital investment portfolio as of the reporting date 31 December 2025 amounted to EUR 47,151.6 million (31 December 2024: EUR 44,568.3 million). This corresponds to an increase of 5.8% year-on-year. The development is mainly due to the increased market values of the investments measured at fair value and to the high level of new investments. The financial instruments for unit- and index-linked life insurance increased by 12.0% from EUR 8,558.4 million in 2024 to EUR 9,583.2 million in 2025. This development is also due to the positive market value development.

The "risk-bearing portfolio" includes cash and cash equivalents, financial assets, investments in associates, investment property as well as owner-occupied property. As of 31 December 2025 the portfolio amounted to EUR 38,040.2 million (31 December 2024: EUR 36,476.8 million) and corresponds to the total capital investment portfolio minus the financial instruments for unit- and index-linked life insurance plus owner-occupied property. As owner-occupied property a value of EUR 471.8 million was reported as of 31 December 2025 (31 December 2024: EUR 466.8 million).

SPLIT OF THE CAPITAL INVESTMENTS HELD AT OWN RISK 2025



Consolidated shareholders' equity

Further details on the consolidated shareholders' equity can be found in Note "10. Consolidated shareholders' equity".

The consolidated shareholders' equity increased in 2025 by 11.8% to EUR 7,331.4 million (31 December 2024 adjusted: EUR 6,558.9 million). This development is mainly due to the retained profits of the Group. In 2025, the equity attributable to shareholders amounted to EUR 7,170.9 million (2024 adjusted: EUR 6,411.8 million).

Insurance contracts liabilities issued

Further details on the insurance contracts liabilities issued are included in Note "1.3. Insurance contracts issued".

The insurance contracts liabilities issued amounted to EUR 41,496.9 million as of the balance sheet date 31 December 2025 (31 December 2024: EUR 39,598.1 million). This corresponds to an increase of 4.8% year-on-year. This development is mainly due to the increased business volume of product lines accounted in PAA – in particular in property and casualty insurance – as well as to the positive market development of the underlying assets in the Variable Fee Approach – especially in the long-term life and health insurance lines of business.

Cash flow

Cash flow from operating activities improved in 2025 to EUR 842.3 million (2024: EUR 346.0 million). This is mainly due to the increase in business volume and the much lower claims payments related to natural catastrophes. In 2025 cash flow from investment activities was EUR -943.2 million (2024: EUR 257.7 million). The decline is mainly due to the high level of new investments in the bond portfolio as a result of the increase in business volume in life insurance. In 2025 the cash flow from financing activities was EUR -262.0 million (2024: EUR -409.6 million). The increase in cash flow from financing activities is primarily due to the issue of a Tier 2 sustainability bond with a volume of EUR 300 million. Bonds in the amount of EUR 145.2 million were also repurchased. At the end of 2025 cash and cash equivalents of the Group were at EUR 1,371.0 million (2024: EUR 1,748.1 million). In 2025, the received interest and dividends in total amounted to EUR 1,056.1 million (2024: EUR 1,018.1 million).

Earnings per share

Earnings per share is a key figure that compares the result for the period (less non-controlling interests) to the average number of shares outstanding. The number of shares compared to the previous year remained unchanged.

In 2025 earnings per share were EUR 6.46 (2024 adjusted: EUR 4.83). The increase compared to the previous year is 33.7%. This development reflects the positive business development.

Operating Return on Equity (Operating RoE)

Operating return on equity measures the profitability of the insurance group. This ratio is calculated by dividing the business operating result by the average shareholders' equity less unrealised gains and losses.

As of 31 December 2025, Vienna Insurance Group achieved an operating return on equity of 18.7% (31 December 2024 adjusted: 16.2 %).

Operating Return on Equity	31/12/2025	31/12/2024 adjusted	31/12/2023 adjusted
in EUR million			
Shareholders' equity	7,331.4	6,558.9	6,099.3
Unrealised gains and losses recognised in equity*	-255.9	-195.7	-159.3
Adjusted shareholders' equity	7,075.4	6,363.2	5,940.0
Average adjusted shareholders' equity	6,719.3	6,151.6	
Business operating result	1,257.7	998.2	
Operating RoE in %	18.7	16.2	

*adjusted by non-controlling interests

Net combined ratio

The calculation of the net combined ratio is the insurance service expenses for issued business less insurance service expenses from reinsurance contracts held divided by the insurance service revenue from issued business less insurance service revenue from reinsurance contracts held in property and casualty insurance.

The net combined ratio in 2025 was 90.1% (2024: 93.4%). The significant improvement in the combined ratio compared to the previous year is mainly stemming from the reportable segments Austria, Czech Republic, Poland and Special Markets, and is supported by much lower weather-related claims and natural catastrophes.

Net combined ratio	2025	2024
in EUR million		
Insurance service revenue net	9,288.8	8,494.8
Attributable costs net	-2,819.8	-2,601.4
Insurance service expenses excl. attributable costs net	-5,545.0	-5,330.2
Insurance service expenses net	-8,364.8	-7,931.6
Net claims ratio in %	59.7	62.7
Net cost ratio in %	30.4	30.6
Net combined ratio in %	90.1	93.4

Contractual service margin (CSM)

The contractual service margin (CSM) includes the unrealised profits originally priced into the insurance contract, which is reported as a separate component of the technical provisions. As of 31 December 2025 the CSM amounted to EUR 6,235.9 million (31 December 2024: EUR 5,523.2 million) and mainly stems from long-term life and health insurance. This corresponds to an increase of 12.9% year-on-year. The development is mainly the result of changes in the Variable Fee Approach due to market-related effects.

BRANCH OFFICES

VIG Insurance Group has branch offices in Germany, France, Italy (2024 closed in accordance with regulatory law), Kosovo, Slovenia, the Baltic countries Estonia, Latvia and Lithuania and the North European countries Sweden, Norway and Denmark.

Information on branches and any significant changes compared to the previous year are discussed in more detail for the respective reportable segment in the section below, if applicable. A list of the addresses of the insurance companies and pension funds and their branch offices is also provided in the “Service information” section.

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS BY REPORTABLE SEGMENT

The reportable segments Austria, Czech Republic, Poland, Extended CEE, Special Markets and Group Functions are discussed below. The discussion focuses on the presentation of these reportable segments and descriptions of the market position held by VIG Group in the respective countries. A detailed presentation of the consolidated income statement by reportable segment can be found in the notes to the consolidated financial statements in the “Segment reporting” section.

INSURANCE SERVICE REVENUE

	2025	2024	Δ in %	Δ absolute
in EUR million				
Austria	3,747.7	3,543.2	5.8%	204.5
Czech Republic	2,278.7	2,078.2	9.6%	200.4
Poland	1,471.8	1,373.3	7.2%	98.5
Extended CEE ¹	3,908.0	3,599.5	8.6%	308.5
Special Markets ²	1,170.1	924.2	26.6%	245.9
Group Functions ³	1,766.5	1,780.9	-0.8%	-14.4
Consolidation	-1,146.8	-1,160.8	-1.2%	14.0
Total	13,196.0	12,138.5	8.7%	1,057.5

¹ Extended CEE: Albania incl. Kosovo, Baltics, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

³ Group functions: VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies

RESULT BEFORE TAXES

	2025	2024	Δ in %	Δ absolute
in EUR million				
Austria	434.5	336.1	29.3%	98.4
Czech Republic	285.6	211.1	35.3%	74.5
Poland	105.7	65.1	62.5%	40.6
Extended CEE ¹	236.4	159.7	48.0%	76.7
Special Markets ²	126.9	88.6	43.3%	38.4
Group Functions ³	-27.9	21.3	n/a	-49.1
Consolidation	0.0	0.0	n/a	0.0
Total	1,161.3	881.8	31.7%	279.5

¹ Extended CEE: Albania incl. Kosovo, Baltics, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

³ Group functions: VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies

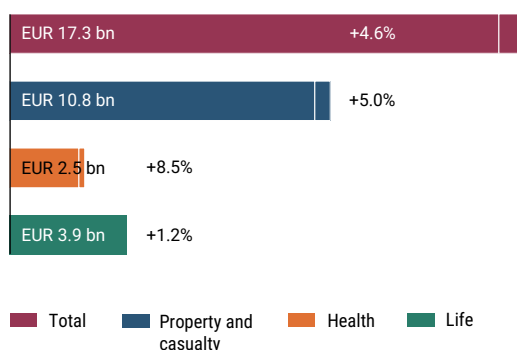
AUSTRIA

AUSTRIAN INSURANCE MARKET

In Austria the top 5 insurance groups in the country in the 1st to 3rd quarter 2025 generated approximately 71% of the gross written premiums. The two largest insurance groups contributed around 44%.

MARKET DEVELOPMENT 1ST TO 3RD QUARTER 2025 COMPARED TO THE PREVIOUS YEAR

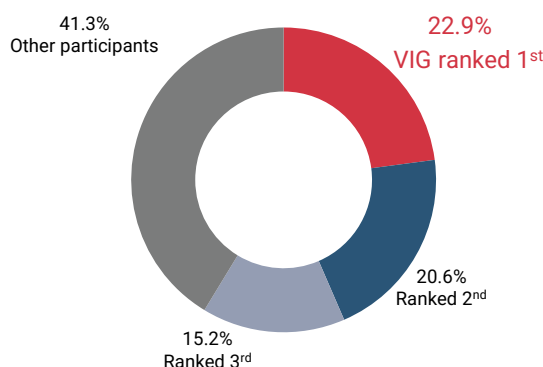
9M 2025 figures



Source: Austrian Insurance Association

MARKET SHARE OF THE LARGEST INSURANCE GROUPS

Per cent of total premium volume



Source: Austrian Insurance Association; as of 9M 2025

In the 1st to 3rd quarter of 2025, the Austrian insurance industry generated a total of EUR 17.3 billion gross written premiums. Compared to the previous year this corresponds to an increase of approximately 4.6%, which is primarily attributable to the positive development of health insurance as well as of property and casualty insurance.

In the 1st to 3rd quarter 2025 an increase of 5.0% in the property and casualty insurance was recorded year-on-year. The motor vehicle insurance contributed with an increase in the gross written premiums of 6.1%, which is especially attributable to the increased price levels. The premiums in the motor third party liability insurance grew by 4.7%, in the motor own damage insurance (Casco) by 8.3%. The premiums in the non-motor lines of business grew by 4.5% in the 1st to 3rd quarter 2025.

In life insurance a moderate increase in gross written premiums of 1.2% was recorded in the 1st to 3rd quarter 2025. While the income from regular-premium life insurance declined slightly by 1.8% year-on-year, a double-digit gain of 22.5% was recorded in single-premium life insurance. Unit- and index-linked life insurance also recorded an increase of 6.1% year-on-year. In income protection insurance, which is also classified as life insurance, premium income fell significantly with a decrease of 8.4%. Endowment insurance, which constitutes the largest share of life insurance, also recorded a decline of 6.3%. The gross written premiums in the health insurance developed positively with an increase of 8.5% year-on-year.

According to internal calculations based on data from the International Monetary Fund (IMF) and the Austrian Insurance Association (VVO), in 2024 an average of EUR 2,322 per capita was spent for insurance in Austria. Of which the non-life sector accounted for EUR 1,755 and life insurance accounted for EUR 568.

VIG COMPANIES IN AUSTRIA

Vienna Insurance Group is represented by the two insurance companies Wiener Städtische and Donau Versicherung in Austria. s Versicherung, which was merged with Wiener Städtische in 2018, continues to exist as a brand for bancassurance customers. Wiener Städtische also operates via a branch in Slovenia. The branch in Italy was closed in 2024 for regulatory reasons.

VIG Holding operates out of Austria as a reinsurer of the Group and an insurer in the cross-border corporate business. In addition, since 2019 it operates via branches in the Northern European countries of Sweden, Norway and Denmark in the traditional industrial insurance business. VIG Holding is assigned to the segment Group Functions.

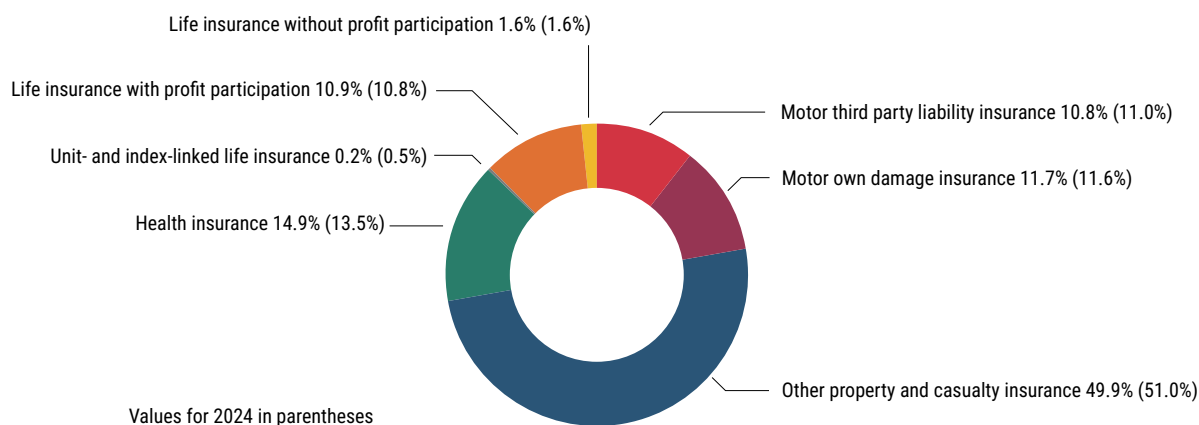
The VIG insurance companies are the leading insurance group in Austria with a market share of 22.9% in the 1st to 3rd quarter 2025. In property and casualty insurance and in life insurance it holds first market rankings, in the health insurance business it takes third place.

FINANCIAL PERFORMANCE INDICATORS IN THE REPORTABLE SEGMENT AUSTRIA

Insurance service revenue

The insurance service revenue in the year 2025 amounted to EUR 3,747.7 million (2024: EUR 3,543.2 million). This corresponds to an increase of 5.8%. This is due in particular to the positive development in non-life insurance (accounted for using the Premium Allocation Approach) and health insurance (accounted for using the Variable Fee Approach).

INSURANCE SERVICE REVENUE BY LINE OF BUSINESS



Result before taxes

The result before taxes in the segment Austria amounted to EUR 434.5 million in 2025 (2024: EUR 336.1 million). This corresponds to an increase of 29.3%. This positive development is mainly due to the improved combined ratio.

Net combined ratio

The net combined ratio in 2025 was 90.3% (2024: 92.5%). The improvement is mainly due to a more favourable claims development as a result of lower weather-related claims (previous year: storm "Boris").

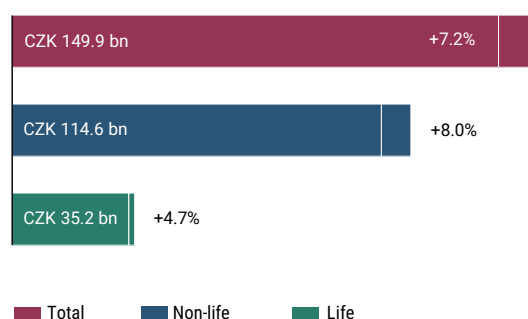
CZECH REPUBLIC

CZECH INSURANCE MARKET

In the 1st to 3rd quarter of 2025 the insurance market in the Czech Republic was dominated by the top 5 insurance groups, which together held a share of approximately 84% of the total gross written premiums. The two largest insurance groups contributed around 56%.

MARKET DEVELOPMENT 1ST TO 3RD QUARTER 2025 COMPARED TO THE PREVIOUS YEAR

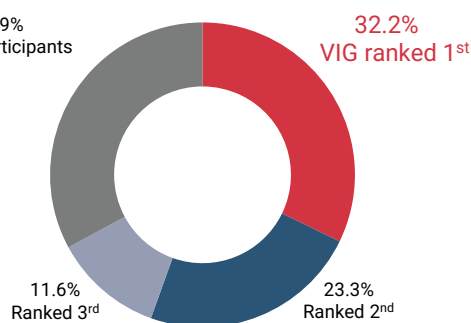
9M 2025 figures



Source: Czech Insurance Association

MARKET SHARE OF THE LARGEST INSURANCE GROUPS

Per cent of total premium volume



Source: Czech Insurance Association; as of 9M 2025

According to the market share analysis of the Czech insurance association ČAP, the Czech insurance market recorded gross written premiums in the amount of CZK 149.9 billion in the 1st to 3rd quarter of 2025 and thus an increase of 7.2% year-on-year. Both life insurance (+4.7%) and non-life insurance (+8.0%) contributed to this growth.

In the motor lines of business the motor own damage insurance had an increase of 7.6% year-on-year. The motor third party liability insurance also developed positively with an increase of 7.7%. Both lines of business benefited from the price development in 2025. The number of newly insured vehicles increased by 5.6% in motor third party liability insurance and declined by 3.8% in motor own damage insurance. In non-motor insurance there was an increase of 9.3% in the 1st to 3rd quarter 2025 partly influenced by the double-digit growth rate in the property insurance.

The growth in life insurance is mainly due to the good performance of single-premium life insurance, which recorded an increase of 11.5%. Private health insurance, which is also classified as life insurance, recorded an increase of 9.8%. Life insurance with profit participation achieved growth of 8.6%.

According to internal calculations based on the data of the International Monetary Fund (IMF) and the Czech Insurance Association, the Czech population spent an average of EUR 764 per capita for insurance premiums in 2024. This amount was divided into EUR 554 for non-life insurance and EUR 210 for life insurance.

VIG COMPANIES IN THE CZECH REPUBLIC

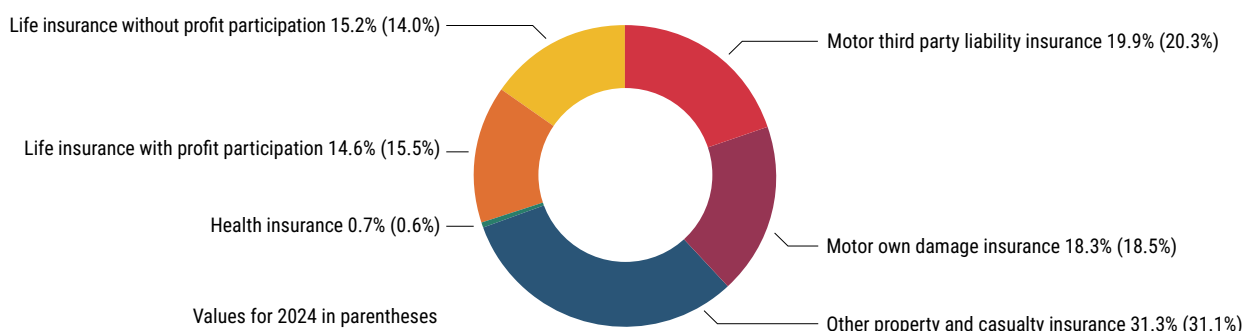
Vienna Insurance Group is represented by two companies in the Czech Republic, Kooperativa and ČPP. With a market share of 32.2%, it was the largest insurance group in the Czech Republic in the 1st to 3rd quarter 2025. It was in first place in the market for both life insurance and non-life insurance. The Group's own reinsurance VIG Re, which has its headquarters in Prague, is assigned to the segment Group Functions.

FINANCIAL PERFORMANCE INDICATORS IN THE REPORTABLE SEGMENT CZECH REPUBLIC

Insurance service revenue

The insurance service revenue was EUR 2,278.7 million in 2025 (2024: EUR 2,078.2 million). This corresponds to an increase of 9.6% year-on-year. The basis for this development is the positive performance in motor insurance, other property and casualty insurance, and life insurance.

INSURANCE SERVICE REVENUE BY LINE OF BUSINESS



Result before taxes

The result before taxes in the segment Czech Republic in 2025 amounted to EUR 285.6 million (2024: EUR 211.1 million). This corresponds to an increase of 35.3% year-on-year. This is primarily due to the improvement in the net combined ratio.

Net combined ratio

The net combined ratio in 2025 was 84.7% (2024: 94.8%). It improved as a result of lower weather-related claims (previous year: storm "Boris"), a positive development in the motor sector and increased profitability in household insurance.

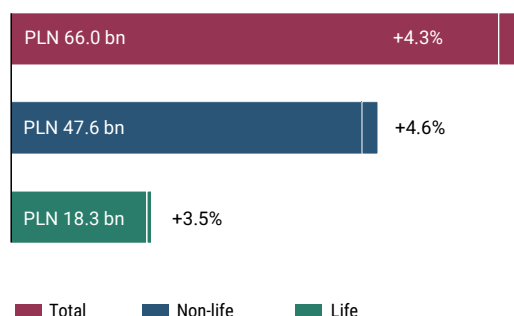
POLAND

POLISH INSURANCE MARKET

The five largest insurance groups in the country wrote approximately 79% of the gross written premiums in the first three quarters of 2025. The three largest insurance groups contributed approximately 63%.

MARKET DEVELOPMENT 1ST TO 3RD QUARTER 2025 COMPARED TO THE PREVIOUS YEAR

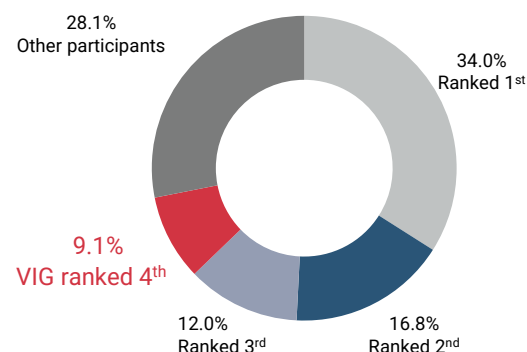
9M 2025 figures



Source: Financial Market Authority Poland

MARKET SHARE OF THE LARGEST INSURANCE GROUPS

Per cent of total premium volume



Source: Financial Market Authority Poland; as of 9M 2025

In the 1st to 3rd quarter 2025 the Polish insurance market generated PLN 66.0 billion and thus an increase of 4.3% year-on-year. The increase is attributable to the good development of both the non-life insurance (+4.6%) and also life insurance (+3.5%).

The motor insurance recorded growth in the 1st to 3rd quarter 2025: motor third party liability insurance increased by 8.8% compared to the same period in the previous year partly due in part to the increase in average premiums (+4.0%). The premiums in motor own damage insurance (Casco) increased by 5.2%, which can be partly attributed to the increased number of contracts (+5.4%). The non-motor lines of business grew moderately by 1.8%, with legal expenses insurance (+16.2%) and assistance (+15.1%) recording double-digit increases. Following the significant increase over the past two years, premium income from health insurance products in non-life insurance declined slightly by 1.1% compared to the same period in the previous year.

Life insurance recorded an increase of 3.5% year-on-year in the 1st to 3rd quarter 2025. This is mainly due to the positive development of life insurance with regular premiums, which increased by 6.5% in the first nine months of 2025 compared to the same period in the previous year. In contrast, single-premium life insurance recorded a decline of 16.0% in the 1st to 3rd quarter 2025.

The average insurance spending in Poland amounted to EUR 543 per capita in 2024 according to the calculations of the data of the International Monetary Fund (IMF) and Polish financial market authorities. Of which EUR 394 was for non-life insurance and EUR 149 for life insurance.

VIG COMPANIES IN POLAND

Following the restructuring of its market presence in 2024, VIG Insurance Group is represented on the Polish market by Compensa Non-Life, the digital insurer Beesafe, InterRisk, the life insurer Vienna Life and the pension fund Vienna PTE. Since 2019, InterRisk has held a stake in the mutual insurance association TUW "TUW".

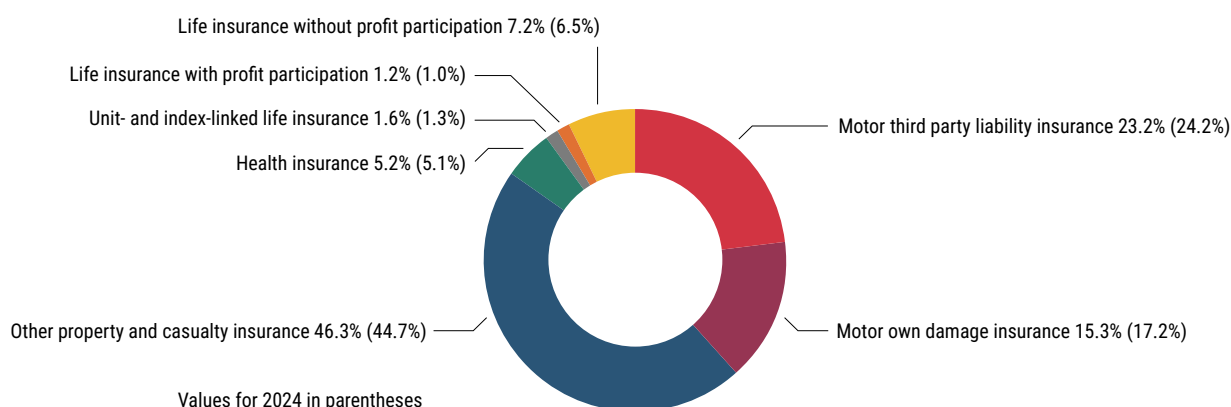
Vienna Insurance Group ranks fourth in the overall market in Poland with a share of 9.1% in the first nine months of 2025. In both the non-life and life segments, it is also ranked fourth among the top insurers.

FINANCIAL PERFORMANCE INDICATORS IN THE REPORTABLE SEGMENT POLAND

Insurance service revenue

The insurance service revenue in 2025 amounted to EUR 1,471.8 million (2024: EUR 1,373.3 million). Compared to the same period in the previous year, this corresponds to an increase of 7.2%. The increase is primarily due to the positive development of other property and casualty insurance and life insurance.

INSURANCE SERVICE REVENUE BY LINE OF BUSINESS



Result before taxes

In 2025, the result before taxes increased by 62.5% to EUR 105.7 million (2024: EUR 65.1 million). The significant increase compared to the previous year is mainly due to the improvement in the combined ratio.

The result before taxes, adjusted for adjustments of EUR 1.4 million (2024: EUR 0.1 million), resulted in a business operating result of EUR 107.1 million in the segment Poland in 2025 (2024: EUR 65.1 million). The adjustments taken into account resulted from the impairment of customer bases in the amount of EUR 1.4 million.

Net combined ratio

The net combined ratio in 2025 was 91.8% (2024: 95.6%). The improvement in the net combined ratio is due to the positive business development in motor third party liability insurance and other property and casualty insurance, in particular as a result of higher average premiums in household insurance, as well as lower weather-related claims (previous year: storm "Boris").

EXTENDED CEE

The segment Extended CEE includes the countries of Albania incl. Kosovo, Baltic states, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia and Ukraine.

Albania incl. Kosovo

VIG Insurance Group operates in the Albanian insurance market with the two non-life insurers Sigma and Intersig, as well as the life insurer Vienna Life, which was founded at the end of December 2024. The three companies ranked third in the market with a market share of 20.3% in the first nine months of 2025. Via a branch Sigma is also represented in Kosovo where it ranked sixth with a market share of 8.7% in the 1st to 3rd quarter of 2025.

Vienna Life is not included in the scope of consolidation in 2025.

Baltic states

VIG insurance companies are represented in all three Baltic states. Life insurance company Compensa Life has its headquarters in Estonia and is also represented in Latvia and Lithuania via branch offices. Non-life insurance company BTA Baltic operates in Latvia and is active in Estonia and Lithuania with branches. The non-life insurance company Compensa Non-Life operates in Lithuania. It maintains branches in Latvia and Estonia. VIG insurance companies are the market leader in the Baltic states with a market share of 26.7% in the 1st to 3rd quarter 2025. They are ranked first in both non-life and life insurance.

Bosnia-Herzegovina

VIG Insurance Group is represented by Wiener Osiguranje with headquarters in Banja Luka and by Vienna osiguranje with headquarters in Sarajevo. The VIG insurance companies were in third place overall based on a market share of 8.7% according to the data of the 1st to 3rd quarter 2025.

Bulgaria

On the Bulgarian insurance market VIG is represented by Bulstrad Life and Bulstrad Non-Life. Together they held a market share of 14.0% in the 1st to 3rd quarter 2025. Thus, VIG insurance companies were in first place in Bulgaria. In the non-life insurance sector they ranked third in the market and in life insurance they are in first place. In addition, the PAC Doverie pension fund is part of VIG Insurance Group, and has a 24.6% market share in Bulgaria based on assets under management.

Croatia

In Croatia the VIG insurance company Wiener Osiguranje is active. A market share of 8.1% in the 1st to 3rd quarter 2025 puts it in fourth place on the Croatian insurance market. It is in fifth place in the non-life insurance sector and ranks first in the life insurance sector.

Moldova

The VIG insurance company Donaris operates in Moldova. With a market share of 13.0% in the 1st to 3rd quarter 2025 it is in third place on the market. In the non-life insurance sector, it is also in third place.

In August 2025, VIG acquired 80% of the shares in the non-life insurance company Moldasig. Moldasig ranked fifth in the overall market in the 3rd quarter of 2025 with a market share of 12.7%. The approval of the transaction by the competition authority is expected in the first half of 2026, which is why the company has not yet been included in the scope of consolidation in the 2025 financial year. Once the transaction has been successfully completed, VIG will become the market leader in Moldova.

North Macedonia

VIG is represented by one non-life and one life insurance company in North Macedonia, Makedonija Osiguruvanje and Winner Life, respectively. The two VIG insurance companies together held a market share of 16.0% in the 1st to 3rd quarter 2025. This makes the VIG companies number two among the leading insurance groups in North Macedonia. VIG is also in second place in the non-life sector and ranks third in the life sector.

Romania

There are three VIG insurance companies operating in the Romanian insurance market, the non-life insurer Omniasig, the composite insurer Asirom and the life insurer BCR Life. In addition, VIG is represented on the Romanian market with the pension fund Carpathia Pensii. VIG is the market leader in the Romanian insurance market, with a market share of 23.3% in the 1st to 3rd quarter 2025. In non-life insurance and life insurance, it ranks second.

Serbia

In Serbia, VIG Insurance Group is active with the Wiener Städtische Osiguranje. With a market share of 10.3% it occupied fourth place in the 1st to 3rd quarter 2025. In the non-life insurance sector it is also in fourth place, in the life insurance sector it ranks third. Reinsurance company Wiener Re, which is a 100% reinsurance subsidiary of VIG Re and is headquartered in Belgrade, is part of the Group Functions segment.

Slovakia

Two VIG insurance companies, Kooperativa and Komunálna, are represented in the Slovakian insurance market. With a market share of 27.4% in the 1st to 3rd quarter 2025 they are in first place as the largest insurance group in Slovakia. In non-life insurance, they are in second place. In life insurance, they are ranked first. In addition, the pension company Kooperativa Pension Fund is part of VIG Insurance Group.

Ukraine

The VIG non-life insurers Kniazha and USG as well as the life insurer Kniazha Life are active in Ukraine. With a share of 11.2% in the 1st to 3rd quarter 2025 the VIG insurance companies are in second place in the overall market. In the non-life sector, Vienna Insurance Group also ranks second in Ukraine.

Hungary

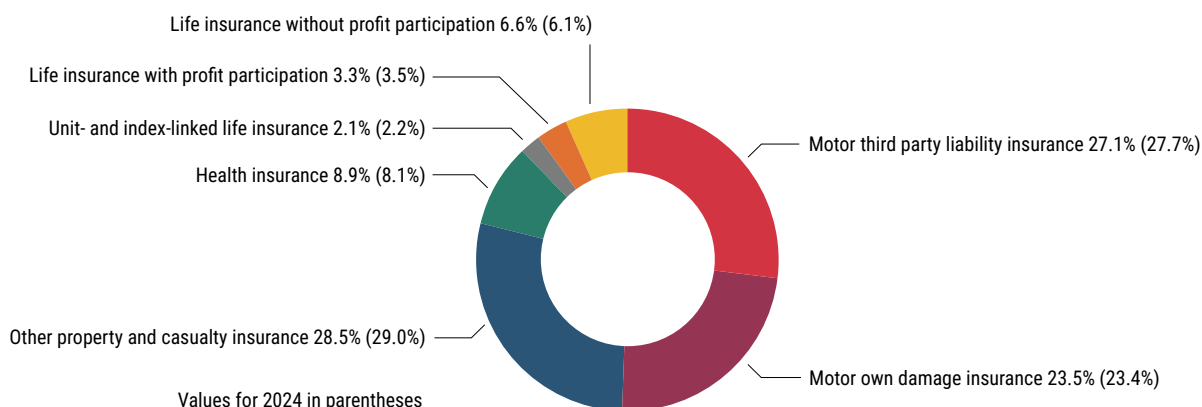
In Hungary, Vienna Insurance Group operates with Union Biztosító and Alfa Biztosító. According to the data published by the Hungarian Association MABISZ from the 1st to 3rd quarter 2025, the VIG insurance companies are in first place in the market with a market share of 17.8%. They are in first place both in non-life and life insurance. In addition, the pension fund Alfa VIG Pension Fund is part of VIG Insurance Group. VIG Asset Management, which is based in Budapest, is assigned to the Group Functions segment.

FINANCIAL PERFORMANCE INDICATORS IN THE REPORTABLE SEGMENT EXTENDED CEE

Insurance service revenue

The insurance service revenue in 2025 amounted to EUR 3,908.0 million and was thus 8.6% above the previous year's figure (2024: EUR 3,599.5 million). The increase is mainly due to the good development in Romania, Slovakia, the Baltic states, Bulgaria and Ukraine. In particular, motor insurance, other property and casualty insurance and health insurance achieved good growth.

INSURANCE SERVICE REVENUE BY LINE OF BUSINESS



Result before taxes

The result before taxes in the segment Extended CEE in 2025 was EUR 236.4 million (2024: EUR 159.7 million). This corresponds to an increase of 48.0%. The significant increase compared to the previous year is primarily due to the increase in business volume in conjunction with an improvement in the insurance service result and lower impairments in Hungary.

The result before taxes, adjusted for adjustments of EUR 82.0 million (2024: EUR 116.3 million), resulted in a business operating result of EUR 318.4 million in the segment Extended CEE in 2025 (2024: EUR 276.0 million). The adjustments taken into account mainly resulted from Hungary and related to the impairment of goodwill (EUR 72.6 million), customer bases (EUR 6.4 million) and software (EUR 3.3 million). In the previous year, these adjustments were mainly due to the impairment of goodwill.

Net combined ratio

In 2025, the net combined ratio in the Extended CEE segment was 91.3% (2024: 93.9%). The improvement is primarily due to a better cost ratio.

SPECIAL MARKETS

The segment Special Markets includes the countries of Germany, Georgia, Liechtenstein and Türkiye.

Germany

VIG insurance companies InterRisk Non-Life and InterRisk Life operate in Germany. The InterRisk companies distribute exclusively through around 10,000 independent sales partners. InterRisk Non-Life specialises in accident and liability insurance and selected property insurance products. InterRisk Life focuses on retirement provision and occupational disability solutions, as well as protection for surviving dependents. The VIG companies continue to be successful in the German market as profitable niche players.

In November 2025, VIG secured 98.81% of the shares in Nürnberger Beteiligungs-AG. The closing is expected to take place in the second half of 2026.

The Group internal reinsurance company VIG Re has also been represented by a branch in Germany since 2017. It is assigned to the segment Group Functions.

Georgia

VIG Insurance Group is represented in Georgia by the companies GPIH and IRAO. With a market share of 24.0% the companies are the second-largest group on the Georgian insurance market in the 1st to 3rd quarter 2025. In the non-life sector, they also rank second. In life insurance, they are in third place.

Liechtenstein

VIG is represented in Liechtenstein by the Group company Vienna-Life. Following a revision of its product range in 2024, Vienna-Life is positioning itself as an ambitious provider of asset- and succession-oriented life insurance solutions in Germany with the unit-linked life insurance product "Private Wealth Police". With a focus on long-term asset planning, asset protection and legal stability, Vienna-Life takes advantage of the benefits of Liechtenstein as a location to offer tailored solutions for retail customers.

Türkiye

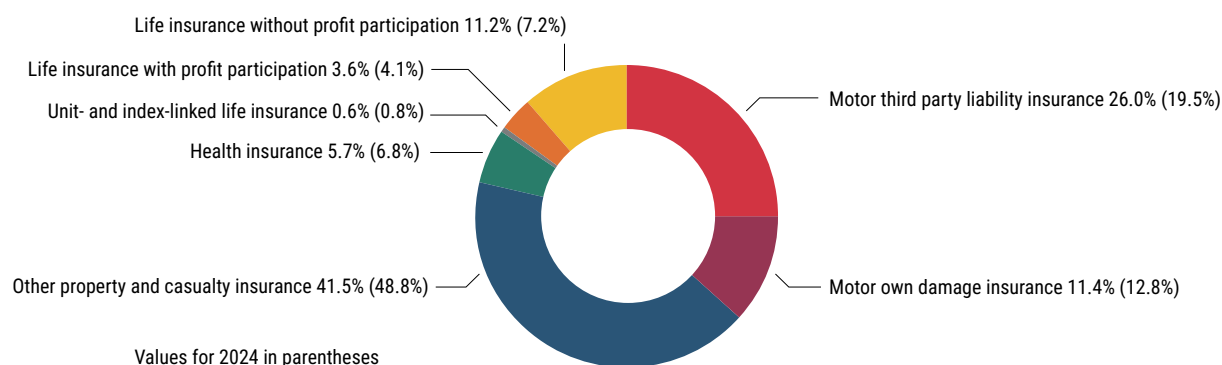
In Türkiye, VIG Insurance Group operates with the non-life insurer Ray Sigorta and the life insurance company Viennalife. With a market share of 5.5% the VIG insurance companies reached fifth place on the Turkish market. They rank eighth in non-life insurance and third in life insurance.

FINANCIAL PERFORMANCE INDICATORS IN THE REPORTABLE SEGMENT SPECIAL MARKETS

Insurance service revenue

Insurance service revenue in the segment Special Markets rose from EUR 924.2 million in 2024 to EUR 1,170.1 million in 2025. This corresponds to an increase of 26.6%. This development is mainly due to the dynamic business development in Türkiye, in particular due to a higher premium volume, especially in motor insurance and life insurance.

INSURANCE SERVICE REVENUE BY LINE OF BUSINESS



Result before taxes

In 2025 the segment Special Markets increased its result before taxes by 43.3% to EUR 126.9 million (2024: EUR 88.6 million). This significant increase is primarily due to the strong business development in Türkiye.

The result before taxes, adjusted for adjustments of EUR 7.6 million (2024: EUR 0.0 million), resulted in a business operating result of EUR 134.5 million in the segment Special Markets in 2025 (2024: EUR 88.6 million). The entire adjustment is due to an impairment of software in Germany.

Net combined ratio

The net combined ratio in 2025 was 93.6% (2024: 98.7%). This improvement in the net combined ratio is mainly due to the positive development of the motor lines of business in Türkiye.

GROUP FUNCTIONS

The Group Functions reportable segment includes VIG Holding (including the branches in Northern Europe), VIG Re (including the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies. VIG Holding primarily focuses on managerial tasks for the Group. It also operates as the reinsurer for the Group as well as in the international corporate business.

VIG Re, a reinsurance company established in Prague in 2008, offers tailored reinsurance solutions to both VIG insurance companies and third parties. With its branches in Germany and France, it is the leading reinsurance company in the CEE region and is continuously expanding its market position in continental Europe. As part of its strategic expansion into Asia, it is planning to establish a branch in Singapore, subject to regulatory approval. At the end of 2025, the rating agency Standard & Poor's again confirmed the A+ rating of VIG Re and raised the outlook to "positive".

FINANCIAL PERFORMANCE INDICATORS IN THE REPORTABLE SEGMENT GROUP FUNCTIONS

Insurance service revenue

The insurance service revenue was EUR 1,766.5 million in 2025 and thus below the previous year's figure by 0.8% (2024: EUR 1,780.9 million). The decline is mainly due to lower intra-Group reinsurance business.

Result before taxes

In 2025, a loss of EUR 27.9 million was reported in the segment Group Functions (profit before taxes in 2024: EUR 21.3 million). The deterioration in the result is mainly due to a decline in the insurance service result following the strengthening of reserves in VIG Holding and VIG Re.

The result before taxes, adjusted for adjustments of EUR 5.4 million (2024: EUR 0.0 million), resulted in a loss in the business operating result of EUR 22.5 million in 2025 (profit in the business operating result in 2024: EUR 21.3 million). The entire adjustment is due to the impairment of customer bases.

CONSOLIDATED NON-FINANCIAL REPORT

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GENERAL INFORMATION

ESRS 2 – GENERAL DISCLOSURES

Basis for preparation

DISCLOSURE REQUIREMENT BP-1 – GENERAL BASIS FOR PREPARATION OF CONSOLIDATED NON-FINANCIAL REPORT

All material topics of the sustainability activities of VIG (fully consolidated companies) are reported in the consolidated non-financial report or sustainability statement as part of the Group management report, in accordance with both the currently applicable Austrian Sustainability and Diversity Improvement Act (NaDiVeG, EU Directive 2014/95) and the Corporate Sustainability Reporting Directive (CSRD, EU Directive 2022/2464). This covers all sustainability matters in accordance with NaDiVeG and § 267a of the Austrian Commercial Code (UGB). They are presented in chapters ESRS E1 “Climate change” for “Environmental matters in accordance with NaDiVeG”; ESRS S1 “Own workforce” for “Employee matters in accordance with NaDiVeG” and ESRS G1 “Business conduct” for “Respect for human rights and combating corruption and bribery in accordance with NaDiVeG”.

The Corporate Sustainability Reporting Directive (CSRD, EU Directive 2022/2464) was transposed into Austrian law in February 2026, but the provisions of the Austrian Sustainability Reporting Act (NaBeG) are not yet mandatory for the 2025 financial year. As the CSRD had not yet been transposed into Austrian law by the balance sheet date of 31/12/2025, the consolidated non-financial statement is reported on a voluntary basis in accordance with the EU requirements of the CSRD and the European Sustainability Reporting Standards published in this context. The report was prepared voluntarily in accordance with Article 29a of the Accounting Directive (EU Directive 2013/34) and the current ESRS, so that all essential information on sustainability-related impacts, risks and opportunities is disclosed.

Categories of ESRS Standards

The consolidated non-financial report has been prepared and is presented in accordance with the general requirements of ESRS 1. In accordance with the requirements of ESRS 2, VIG fulfils the disclosure requirements for all material sustainability aspects in the areas of governance, strategy, the management of impacts, risks and opportunities, as well as metrics and targets, and complies with the requirements of the topical standards. In accordance with ESRS 1, topics whose impacts, risks and opportunities have been rated as “not material” for both VIG and sustainability matters are not taken into account.

Company-specific disclosures

In addition, VIG discloses company-specific information in ESRS S1 “Own workforce”, ESRS S4 “Consumers and end-users” and ESRS G1 “Business conduct”.

Reporting areas

The disclosure requirements are divided into the following reporting areas:

- Governance (GOV): governance processes, controls and procedures for monitoring, managing and overseeing impacts, risks and opportunities;
- Strategy and business model (SBM): the interaction of the strategy and the business model with the material impacts, risks and opportunities, including how they are addressed;
- Impact, risk and opportunity management (IRO): processes for identifying the impacts, risks and opportunities, assessing their materiality and taking appropriate action to address them;
- Metrics and targets (MT): metrics and defined targets, and progress towards achieving targets.

Double materiality as the basis for the non-financial report

The principle of double materiality is of fundamental importance for the consolidated non-financial report. On this basis, the report aims to give readers an understanding of two key perspectives: on the one hand, the impact of VIG's activities on sustainability topics (inside-out perspective; impact materiality) and, on the other, how sustainability aspects may affect VIG's financial position (outside-in perspective; financial materiality). The double materiality assessment thus forms the basis of the consolidated non-financial report. Further details are provided in chapter ESRS 2 IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities".

Scope of consolidation of the sustainability statement

The consolidated non-financial report is prepared by VIG Holding for VIG (fully consolidated companies) for the reporting period from 1 January 2025 to 31 December 2025. A sustainability statement has therefore been prepared on a consolidated basis. The principles of consolidation have been harmonised between the financial and sustainability reporting and applied consistently. The scope of consolidation of the CSRD sustainability statement therefore corresponds to that of the consolidated financial statements prepared in accordance with IFRS, with the exception—due to the war situation—of selected reporting data for the three insurance companies in Ukraine. These three companies were not included in ESRS S1 "Own workforce", ESRS S4 "Consumers and end-users" or ESRS G1 "Business conduct", and nor were they included in the calculation and reporting of emissions from the company's own operations. The data from the three companies—as they are available centrally—was included in the calculation of the Scope 3.15 emissions in the same way as the other companies. More information on the scope of consolidation and the consolidation method is provided in the consolidated financial statements under "Additional disclosures" in Chapter 21 "Business combinations" and Chapter 22 "Affiliated companies and participations".

In determining the ESRS scope of consolidation according to the nature and scope of the inclusion of associated companies, no undertakings over which VIG has operational control were identified among the non-consolidated companies in the financial reporting pursuant to IFRS. Greenhouse gas emissions of the at equity companies are recorded on a pro rata basis and taken into account in accordance with the respective ownership interests under Scope 3.15 or separately shown in ESRS E1-6 "Gross Scope 1, 2, 3 and Total GHG emissions."

The following table shows the companies for which the group exemption from preparation of a separate ESRS-compliant sustainability report is being utilised locally for the 2025 financial year.

Exemption from reporting according to the CSRD

Company	Country
Alfa	Hungary
Asirom	Romania
BTA Baltic	Latvia
Compensa Life	Poland
Compensa Non-Life	Lithuania
Compensa Non-Life	Poland
ČPP	Czech Republic
Donau Versicherung	Austria
InterRisk	Poland
Komunálna	Slovakia
Kooperativa	Czech Republic
Kooperativa	Slovakia
Omniasig	Romania
Union Biztosító	Hungary
Wiener Osiguranje	Croatia
Wiener Städtische	Austria

Coverage of the value chain

As part of the sustainability statement, the double materiality analysis carried out in 2024 was re-evaluated in the year under review, taking into account the Company's own business activities and the upstream and downstream value chain. All material impacts, risks and opportunities lie exclusively in the area of own business activities and the downstream value chain; no significant issues were identified in the upstream value chain (only the voluntary Scope 3.6 reporting on greenhouse gas emissions from business trips is to be allocated to the upstream value chain in accordance with the GHG protocol, although the topic was not identified as essential in the materiality analysis, but is included for certain stakeholders due to the assumed relevance). Further information on the value chain can be found in chapter ESRS 2 SBM-1 "Strategy, business model and value chain".

DISCLOSURE REQUIREMENT BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Time horizons

The following time horizons have been defined for the purposes of sustainability reporting:

- for the short-term time horizon: a reporting period of up to one year
- for the medium-term time horizon: from the end of the short-term reporting period up to three years
- for the long-term time horizon: from the end of the medium-term reporting period

The time horizon for the medium-term materiality assessment was aligned with the business plan and set at one to three years compared to the 2024 reporting, which defined it as two to five years. The definitions for the short- and long-term time horizon have also been adjusted accordingly. The periods are therefore based on those of VIG's financial and business planning, enabling a transparent financial quantification. It also ensures consistency between strategic business planning and the assessment of sustainability impacts, risks and opportunities.

Estimates in the consolidated non-financial statement

The full collection of primary data along the entire value chain is made more difficult due to the limited availability of information. This makes it necessary to use estimates to prepare this sustainability statement. This relates to metrics for calculating emissions data in the Company's internal operations, in underwriting (corporate and retail customers) as well as in asset management including the real estate portfolio and the calculation of remuneration metrics. Existing data gaps were closed by means of extrapolations, which are described below.

Estimates in internal operations

Estimates were made in the year under review for the environmental key figures in the Company's internal operations, insofar as not all consumption data for the entire year were available for certain companies as of the reporting date of 31 December 2025. Extrapolation data were used on the basis of the existing monthly values from the previous year or missing energy metrics were extrapolated on the basis of the net usable area of the respective company, which were then multiplied by a median value across countries and industries (e.g. median of the reported power consumption per square metre multiplied by the reported net usable area of the Company).

The approach used provides a consistent and reliable basis for the extrapolations and thus ensures that the consumption data are estimated as realistically as possible.

Estimates in underwriting

For underwriting for corporate customers, emissions were calculated in accordance with the "economic activity-based emissions estimate" in accordance with the Partnership for Carbon Accounting Financials (PCAF Standard, Part C, Version 1, November 2022). This calculation is based on average emissions data for the respective industry. The insurance contracts are assigned to the average economic emission intensities of the industry underlying the policyholders. The average cost of risk (i.e. the average written premiums of policyholders in the sector in relation to the revenue generated by policyholders with their

company) is used to convert the premiums written under the insurance contracts into an estimate of the insured revenue (representative of the share of the total insurance). The policyholders' revenue figures are often not recorded in the underwriting system and therefore have to be estimated. The insurance contracts are mapped to industry averages using NACE codes of varying granularity. The NACE code is the classification of economic activities in the European Union (the term "NACE" derives from the French title "Nomenclature statistique des activités économiques dans la Communauté européenne"). This estimate reflects the share of absolute emissions of policyholders that are covered by the insurance contracts. The insurance-associated emissions were calculated by dividing the total absolute emissions by the average cost of risk of the underlying sector to obtain the insured revenue in that industry. This figure was then multiplied by the average emission intensity (tCO₂e/revenue) of the sector in order to obtain the estimated emissions. Alternatively, the premiums written under an insurance contract can be divided by the cost of risk and then multiplied by the average energy intensity of the respective sector. The formula shown below serves to illustrate the calculation logic and schematically shows the underlying influencing factors.

$$\text{Emissions} = [\text{Premiums/average cost of risk}] \times \text{emission intensity} \times \text{insurer attribution factor}$$

The emissions data for underwriting (corporate) were calculated in the reporting year with a reporting date of 31 October 2025. This difference in reporting date has no material impact in terms of data quality, since at that time the vast majority of the relevant data was already available and the remaining two months do not cause any significant changes in the portfolio. Since average values are used to calculate the emissions, a certain degree of measurement uncertainty in the reporting year cannot be ruled out. Efforts are made to minimise estimation uncertainty as far as possible. Work will continue to improve data quality in the future.

Emissions in the motor portfolio are calculated in accordance with the PCAF standard (Part C, Version 1, November 2022) "Insurance-Associated Emissions". For estimation purposes, the "Estimated Vehicle-Specific" approach (Score 2–3) described in the PCAF Standard is used for passenger cars and light commercial vehicles, while the "Estimated Vehicle-Unspecific" approach (Score 4) is applied to other vehicles, as no primary data from policyholders' motor portfolios are available for an "Actual Vehicle-Specific" approach (Score 1). Using data based on existing insurance contracts, each vehicle with a motor third party liability insurance (MTPL) policy was assigned emission values in the motor portfolio. Based on the data from the individual consolidated companies, which in the reporting year were submitted with a reporting date of 31 October 2025, emissions were calculated using vehicle-specific emissions per 100 km travelled and the annual distance travelled by the vehicle.

For the reporting year, 75.1% (2024: 77.1%) of the reported emissions are already calculated on the basis of the official CO₂e data provided by vehicle manufacturers. The remaining data gap of 24.9% (2024: 22.9%) of emissions results from the fact that vehicle identification numbers (VINs) were not available for all vehicles. Therefore, an approximation based on the known vehicle categories in the respective country is used. The data on assumed kilometres travelled were obtained from public sources. In the case of passenger cars, average mileage was derived from Eurostat publications per country. The earlier reporting date does not result in any significant inaccuracies with regard to the data quality in the motor portfolio, as there are only minor fluctuations and the emission values for the last two months of the reporting year therefore had no material impact on the total emissions. In order to improve the accuracy of the emissions collected in the future, more precise information on the mileage of vehicles and a more complete recording of vehicle types will be sought.

Value chain estimation in asset management

In the area of asset management, 74.1% (2024: 74.8%) of corporate bonds and equities were directly covered by emissions data from an external ESG database of a specialised financial service provider in 2025 (including investment fund units). The coverage rate for government bonds in the reporting year was 99.9% (2024: 99.9%). For more information on estimated emission calculation values in the assessment and availability of primary data, see chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions".

Value chain estimation in the real estate portfolio

The financed emissions from VIG's real estate portfolio were collected and calculated in accordance with PCAF (Part A, Version 2, December 2022) "Financed Emissions". Depending on the availability of primary and secondary data, emissions are calculated using three approaches with decreasing data quality. A more detailed description of the calculation of emissions from VIG's real estate portfolio can be found in chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions", which presents VIG's greenhouse gas emissions (GHG).

A distinction was made between actual emissions and estimated and calculated emissions when collecting the relevant emissions. For all properties for which verifiable and complete consumption figures are available, the actual emissions can be collected and reported. For all those properties for which no (detailed) consumption data are currently available, the information shown on the energy performance certificate is used to calculate the total emissions. To do this, the estimated energy consumption per m² based on the information in the energy performance certificate is used to calculate the emissions based on an average emission factor for the energy source used. In the case of real estate investments for which neither consumption data nor energy performance certificates are available, estimates are carried out in the same way as for the other investment classes, using approximations from an external specialised financial service provider in accordance with the NACE classification. Consequently, VIG used all three approaches proposed by PCAF (Part A) for calculating the real estate portfolio's emissions. As data quality increases, the inaccuracy of estimates will gradually decrease in the future.

Sources of estimation and outcome uncertainty

The same method used for the consolidated income statement in financial reporting was used to translate foreign currency amounts into the reporting currency of euros during the financial year in order to ensure consistent and comparable reporting in accordance with ESRS 1 (see "Additional disclosures" in chapter 25.1 "Currency translation" in the consolidated financial statements). Where possible, actual and up-to-date emissions data from the investee companies, taken from the external database used, were used to determine the financed emissions. In the calculation of the remuneration ratios in ESRS S1 "Own workforce", the salary data are adjusted for purchasing power differences and currency conversion by means of purchasing power parities (PPP) according to Eurostat. The salary data of around 7,000 employees of Austrian VIG companies were used as the basis for determining the median of the annual total remuneration of all employees (excluding the highest-paid individual). The median for the entire VIG was derived based on the distribution of these data. Further information on the calculation methods can be found in the respective metrics in ESRS S1 "Own workforce".

Changes in preparation or presentation of sustainability information

The results of the first double materiality analysis from 2024 were revised in the reporting year. Identified impacts, risks and opportunities were summarised by topic following a structured process in order to avoid redundancies. In addition, positive impacts in individual cases were transferred to actions. Furthermore, the evaluation process was aimed at further strengthening communication with internal stakeholders on the key issues (see chapter ESRS 2 IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities" in accordance with ESRS 2). As part of the evaluation, measurement schemes were generalised (see chapter ESRS 2 IRO-1) and time horizons were adjusted (see ESRS 2 BP-2 "Time horizons"). In addition to the company-specific topic of social engagement defined in 2024 in ESRS G1 "Business conduct", two other company-specific topics have been identified: "Artificial intelligence" in ESRS S1 "Own workforce" and "Promoting risk literacy" in ESRS S4 "Consumers and end-users".

The results of the consolidated materiality analysis are presented in the present sustainability statement in tabular form in ESRS 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model". In addition, at the beginning of each topic chapter, an overview is given of the corresponding impacts, risks and opportunities, including the main measures and underlying concepts, in order to ensure a transparent and comprehensible presentation.

For the information provided under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), VIG has adopted the new simplified reporting templates of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. This approach was applied uniformly to both the investment and underwriting KPIs.

Since the 2025 reporting year, only the portfolios under own management (own risk) have been taken into account for the calculation of the share of green bonds. This adjustment was made to ensure that coverage is consistent with the Responsible Investment strategy.

Reporting errors in prior periods

For the 2024 reporting year, the proportion of employees covered by a collective bargaining agreement increased from 33.6% to 46.5%. The increase is due to an error in the data reported by a company in 2024. The discrepancy was identified and corrected in 2025 as part of expanded validation processes, and the previous year's figures for 2024 were corrected accordingly. For further details, see ESRS S1-8 "Collective bargaining coverage and social dialogue".

Disclosures stemming from other legislation or generally accepted pronouncements on the consolidated non-financial report

Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation) are published in the environmental information in ESRS E1 "Climate change". Where information has been included in the consolidated non-financial report on the basis of other legislation or recognised standards, this has been indicated in the appropriate places.

References outside the consolidated non-financial report:

Chapter ESRS reporting		Reference
BP-1	General basis for preparation of consolidated non-financial report	Consolidated financial statements under "Additional disclosures" in chapter "21. Business combinations" and chapter "22. Affiliated companies and participations"
BP-2	Disclosures in relation to specific circumstances	Consolidated financial statements under "Additional disclosures", chapter "25.1. Currency translation"
GOV-1	The role of the administrative, management and supervisory bodies	Group Annual Report under "Corporate Governance Report", chapter "Supervisory Board independence"
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	no reference
GOV-3	Integration of sustainability-related performance in incentive schemes	Website https://group.vig/en/vig-inside/corporate-governance , "VIG Holding Remuneration Policy", chapter 2.2. "Remuneration of Managing Board members"
GOV-5	Risk management and internal controls over consolidated non-financial reporting	Group management report, chapter "Internal control and risk management system" Consolidated financial statements, chapter "Risk strategy and risk management system"
SBM-1	Strategy, business model and value chain	Group Annual Report, chapter "Group strategy evolve ²⁸ " and "Sustainability programme" Consolidated financial statements, chapter "Risk strategy and risk management" and the report on solvency and financial situation; Group management report, chapter "Group business development and financial performance indicators"
SBM-2	Interests and views of stakeholders	no reference
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Consolidated financial statements, under "Additional disclosures", chapter "25.5. Goodwill" and chapter "25.9. Calculation of fair value"
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Consolidated financial statements, chapter "Risk strategy and risk management"
MDR-P	Policies adopted to manage material sustainability matters	Group Annual Report, chapter "Group strategy evolve ²⁸ "
MDR-T	Tracking effectiveness of policies and actions through targets	no reference
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions: Insurance turnover: Insurance service revenue – issued business	Consolidated financial statements, chapter "Consolidated income statement"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions: Real estate income (from rented properties of insurance companies and from real estate holding companies)	Consolidated financial statements, chapter "4 Investment property"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions: IFRS 15 turnover from non-insurance companies: Other income (other revenue from services)	Consolidated financial statements, chapter "16. Type of expenses and details Other income and expenses"

Governance

DISCLOSURE REQUIREMENT GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The VIG Holding Managing Board comprised seven members as of 31 December 2025. The Supervisory Board consists of 12 members. There is no works council at VIG Holding, so there are no workers' representatives on the Supervisory Board. The interests of employees are covered by the specific activities described in more detail in the chapter on Disclosure Requirement ESRS S1-2 "Processes for engaging with own workforce and workers' representative about impacts", as well as through due consideration in the relevant bodies.

The areas of responsibility and country responsibilities of the Managing Board members are described in the Corporate Governance Report under "Members of the Managing Board and their responsibilities" in the Group Annual Report.

The gender-specific composition and other diversity metrics for both the Managing Board and the Supervisory Board of VIG Holding are presented below. Gender, generations and internationality are the primary diversity criteria in relation to top management. The data as of 31 December 2025 were used to calculate the percentage distribution.

Diversity (gender, generations, internationality) on the Managing Board and Supervisory Board of VIG Holding

	Managing Board of VIG Holding				Supervisory Board of VIG Holding			
	2025		2024		2025		2024	
	Number	in %	Number	in %	Number	in %	Number	in %
Gender								
Male	6	85.71	6	85.71	7	58.33	7	58.33
Female	1	14.29	1	14.29	5	41.67	5	41.67
Nationality								
Austrian	6	85.71	6	85.71	6	50.00	6	50.00
Non-Austrian	1	14.29	1	14.29	6	50.00	6	50.00
Generations								
Under 30 years old	0	0	0	0.00	0	0	0	0.00
30–50 years old	3	42.86	3	42.86	2	16.67	2	16.67
Over 50 years old	4	57.14	4	57.14	10	83.33	10	83.33

On the basis of the data presented in the previous table, the Managing Board's gender diversity ratio in the reporting year was 0.17, while the corresponding figure for the Supervisory Board was 0.71. The metrics reflect the ratio of female to male members in the respective committees.

Seventy-five percent of the members of the Supervisory Board elected by the Annual General Meeting can be categorised as independent in the reporting year in accordance with the independence criteria defined by the Supervisory Board under C-Rule 53 of the Austrian Code of Corporate Governance; see the Group Annual Report under "Corporate Governance Report", chapter "Supervisory Board independence".

The Corporate Governance Report in the Group Annual Report (see "Members of the Supervisory Board") contains comprehensive information on the tasks and responsibilities of the Supervisory Board. This includes an overview of the individuals and committees of the Supervisory Board. The Supervisory Board, as a whole, regularly deals with sustainability issues.

It has established the Committee for Urgent Matters (Working Committee), the Audit Committee (Accounts Committee), the Committee for Managing Board Matters (Personnel Committee), the Strategy Committee and the Nomination Committee. These committees carry out all activities defined under the law, articles of association and the procedural rules of the Super-

visory Board. The Audit Committee (Accounts Committee) performs the tasks in accordance with § 92 (4a) of the Austrian Stock Corporation Act (AktG) and § 123 (9) of the Austrian Insurance Supervision Act (VAG) 2016, as well as Regulation (EU) No. 537/2014. It is therefore responsible in particular for the auditing and preparation of the approval of the separate financial statements, the proposal for appropriation of profits and the management report. The Committee for Managing Board Matters (Personnel Committee) deals in particular with the personnel matters of the Managing Board members and reviews the remuneration policy at regular intervals. The Managing Board submits the Group management report and thus the consolidated non-financial report contained therein to the Audit Committee and the Supervisory Board as a whole, and the Audit Committee and Supervisory Board then audit the consolidated non-financial report as part of the audit of the management report.

The VIG Holding Managing Board is responsible for the management of the company and VIG. The Managing Board manages the business of the company under the leadership of its Chairperson and within the constraints of the law, articles of association and procedural rules of the Managing Board. It meets regularly to discuss current business developments, and makes the necessary decisions and resolutions during the course of these meetings. The Managing Board members continuously exchange information with each other and with the heads of various departments.

Overall responsibility for the topic of sustainability lies with the Managing Board, whereby sustainability is generally anchored in terms of content as a cross-cutting topic in all areas of the organisation and is therefore part of the line functions. Accordingly, responsibility for the implementation of sustainability aspects also lies with the respective departmental responsibilities of the VIG Holding Managing Board or with the local management of the VIG companies.

Sustainability matters are taken into account by the individual departments when performing their tasks within the scope of their respective responsibilities on the VIG Holding Managing Board. In addition, a Group Sustainability Office (GSO) has been established within VIG Holding to consolidate and coordinate efforts. This office is assigned to the portfolio of the Chairperson of the Managing Board. On behalf of the Managing Board, it coordinates and manages the sustainability activities and their further development at VIG, involving the relevant departments.

A Sustainability Committee, consisting of members of the Managing Board and managers from various divisions of VIG Holding, deals comprehensively with important topics of the introduction, implementation and further development of VIG's sustainability activities, whereby it is in particular responsible for issuing recommendations to the Managing Board on key issues relevant to the Managing Board's resolution in the area of sustainability. It meets at least quarterly; the Managing Board is informed by means of minutes and, where appropriate, through an oral presentation at a Board meeting. The following are represented on the Sustainability Committee: Deputy Chairman of the Managing Board, Chief Finance and Risk Officer (CFRO), Chief Operating Officer (COO) and, in particular, managers from the Corporate Business, Retail Insurance & Business Support, Asset Management (including Real Estate), Human Resources, European Affairs, Risk Management and Group Finance and Regulatory Reporting departments. The nomination of these representatives within VIG Holding is linked to the spheres of impact of VIG's sustainability programme. The Group Sustainability Officer, who also chairs the committee and reports regularly to the Managing Board on the committee's work, is responsible for managing the committee.

In the 2025 reporting year, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. Among other things, the transition plan for climate change mitigation was dealt with by VIG's commitment to achieving emission targets by 2030. As in the governance structure described above, responsibility for monitoring the objectives in connection with the sustainability programme lies with the local management of the VIG companies and also with the respective departmental responsibilities of the VIG Holding Managing Board. The local management of the VIG companies informs the local supervisory board at least twice a year about the objectives and the implementation status of the sustainability programme at the level of the VIG companies. At VIG Holding, the topic of sustainability is regularly dealt with in the Supervisory Board.

The members of the Managing Board and the Supervisory Board have the necessary specialist knowledge, industry knowledge and experience, especially in the countries in Central and Eastern Europe in which VIG operates, in order to properly fulfil their duties. The relevant experience and expertise comes from relevant further education and training courses as well as corresponding professional experience, which is also ensured by the statutory fit & proper requirements. The members of the Supervisory Board also receive regular training and information on current specialist topics.

A comprehensive document governance system is established in VIG in at least all (re-)insurance companies, asset management companies and pension funds, provided VIG Holding (directly or indirectly) holds more than 50% of the shares. This regulation regulates in detail how binding specifications for VIG can be issued. This system differentiates between Group policies, Group guidelines and Group operating procedures. While policies are adopted by the full Managing Board, guidelines are approved by the responsible Managing Board member. Operating procedures are issued by the responsible department manager or a special representative of VIG Holding on the basis of an authorisation in a policy or guideline. The governance documents are communicated to the VIG companies within the scope of application of the document by the respective document creator. In addition, the documents can be accessed on the Intranet. The governance documents require local implementation at VIG company level in order to be effective, and the approval requirements must correspond to those at VIG Holding level. If, in exceptional cases, Group requirements cannot be implemented at VIG company level, there is a standardised process for handling deviations that provides for appropriate communication between the VIG companies in exceptional cases and the document creator(s) at VIG Holding and requires the decision of the local Supervisory Board in the event of disagreement. Once a year, Compliance (incl. AML) of VIG Holding carries out a centralised query to check that the Group-wide governance documents have been formally implemented. The relevant VIG Holding document creator is responsible for monitoring implementation. In addition, the implementation of governance documents forms part of the internal audit process. This multi-pronged approach to monitoring ensures effective implementation and compliance in the VIG companies.

DISCLOSURE REQUIREMENT GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Individual members of the Managing Board or the full Managing Board of VIG Holding are informed about sustainability aspects within the scope of their departmental responsibilities by the managers of the departments and the Chairperson of the Sustainability Committee (see Group Sustainability Office, GSO). Compliance and data protection are also reported on a regular basis. In addition, the VIG Holding Managing Board regularly addressed IT security-related topics and was updated on the current status of the Cyber Defense Center programme. During the reporting year, the Supervisory Board of VIG Holding was also informed, following a meeting, about EU sustainability regulation for insurance companies and its implications for VIG. The Supervisory Board, both as a whole and through the Audit Committee, took the opportunity to address sustainability matters.

The Managing Board as the management body and the Supervisory Board as the governance body are involved in such matters in accordance with the statutory requirements for these bodies, which define the relevant responsibilities. The strategic and economic relevance of the decision plays an important role in this.

The material sustainability impacts, risks and opportunities identified in the double materiality analysis are largely also reflected in the six spheres of impact of the VIG sustainability programme. The actions taken in connection with ESRS E1 "Climate change" focused on the preparation of a transition plan for climate change mitigation for VIG and were approved by the VIG Holding Managing Board on 27 January 2025. In addition, key performance indicators (KPIs) related to ESRS reporting were presented, for example on the GHG emissions from underwriting, asset management and internal operations. The Group-wide ESG risk catalogue, which was drawn up in accordance with the Guide for Managing Sustainability Risks of the Financial Market Supervisory Authority (FMA), forms the basis for identifying and assessing risks within the framework of the consolidated double materiality analysis in accordance with ESRS. The results of the Group-wide ESG risk catalogue are generally reported to the VIG Holding Managing Board once a year.

DISCLOSURE REQUIREMENT GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The incentive schemes for the members of the VIG Holding Managing Board reflect the Company's success from the perspective of the various stakeholders, i.e. the remuneration is intended to reward successful management, particularly with regard to sustainable earnings on the one hand, and contributions to employee and common good on the other. The remuneration package for members of the VIG Holding Managing Board is divided into fixed and variable components (see the part of the VIG Holding remuneration policy relating to members of the Managing Board, Section 2.2.5), while the remuneration for members of the VIG Holding Supervisory Board does not include a variable component.

The variable remuneration of the members of the VIG Holding Managing Board is linked to the achievement of pre-defined annual performance targets, which include both financial and non-financial components. In 2025, the transition plan for climate change mitigation was anchored in the non-financial targets of the VIG Holding Managing Board and weighted at 50% of the strategic special targets (see also section 2.2.2 b of the remuneration policy). This means that the consistent implementation and follow-up of the actions defined in the transition plan for climate change mitigation is integrated into the variable remuneration system. Moreover, a significant part of the variable remuneration is subject to a sustainability-oriented deferral rule, where 40% of the bonus earned for the financial year is distributed on a straight-line basis over three years.

The deferred payments depend on the sustainable development of VIG. When assessing sustainable development, both economic goals and the responsibility towards the environment, society and employees are considered, thus embedding long-term sustainability into the remuneration structure.

The Supervisory Board, specifically the Supervisory Board Committee for Managing Board Matters of VIG Holding, is responsible for approving and regularly reviewing the terms of the incentive schemes for VIG Holding Managing Board members. The remuneration of the members of the Supervisory Board requires a resolution to be passed at the Annual General Meeting.

Further details can be found in the VIG Holding Remuneration Policy on the VIG website (<https://group.vig/en/corporate-governance>).

DISCLOSURE REQUIREMENT GOV-4 – STATEMENT ON DUE DILIGENCE

The following table provides an overview of the core elements of due diligence in the consolidated non-financial report. The processes implemented by VIG Holding to identify impacts, risks and opportunities are taken into account, including the consolidated double materiality assessment, as well as the actions taken to prevent negative impacts.

Essential elements of due diligence

Core elements of due diligence	Disclosure Requirement	Paragraphs in the consolidated non-financial report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 SBM-2	Interests and views of stakeholders
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
	ESRS E1-4	Targets related to climate change mitigation and adaptation
	ESRS S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	ESRS S4-1	Policies related to consumers and end-users
	ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS G1	Additional company-specific disclosure
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
c) Identifying and assessing adverse impacts	ESRS E1-1	Transition Plan for climate change mitigation
	ESRS E1-2	Policies related to climate change mitigation and adaptation
	ESRS E1-3	Actions and resources in relation to climate change policies
	ESRS S1-1	Policies related to own workforce
	ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts
	ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
	ESRS S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	ESRS S4-1	Policies related to consumers and end-users
	ESRS S4-2	Processes for engaging with consumers and end-users about impacts
	ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	ESRS S4-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
	ESRS G1-1	Corporate culture and business conduct policies
	ESRS G1-3	Prevention and detection of corruption and bribery
	ESRS G1 MDR-A	Actions and resources in relation to material sustainability matters
d) Taking actions to address those adverse impacts	ESRS 2 SBM-2	Interests and views of stakeholders
	ESRS E1-4	Targets related to climate change mitigation and adaptation
	ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions
	ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS S1-6	Characteristics of the undertaking's employees until ESRS S1-17 - Incidents, complaints and severe human rights impacts
	ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS G1-4	Confirmed incidents of corruption or bribery
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 SBM-2	Interests and views of stakeholders
	ESRS E1-4	Targets related to climate change mitigation and adaptation
	ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions
	ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS S1-6	Characteristics of the undertaking's employees until ESRS S1-17 - Incidents, complaints and severe human rights impacts
	ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS G1-4	Confirmed incidents of corruption or bribery
	ESRS G1-4	Confirmed incidents of corruption or bribery
	ESRS G1-4	Confirmed incidents of corruption or bribery

DISCLOSURE REQUIREMENT GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER CONSOLIDATED NON-FINANCIAL REPORTING

The risk management system plays a crucial role at VIG in the identification of material risks as part of the double materiality assessment. The following describes how the consolidated non-financial statement is embedded in this system and what controls ensure data quality. The aim of the internal control processes relating to the consolidated non-financial report is to ensure the accuracy, reliability and completeness of the sustainability disclosures. The processes support the identification, assessment and reduction of risks in connection with sustainability data. They are integrated across the board into the procedures of VIG and cover data collection and validation through to governance through the creation and maintenance of internal guidelines and policies.

General information on the governance system, risk management system and internal control system

The governance system, along with the organisation of the risk management system and the risk management process, is described in the consolidated financial statements in the chapter “Risk strategy and risk management – Governance system” and in more detail in the “Risk management processes” section. Sustainability reporting is embedded in the governance and risk management system.

Risks and controls in relation to ESRS reporting

VIG has an adequate internal control system (ICS) for monitoring operational risks, which ensures ongoing monitoring of risks (for more information, see the Group management report, chapter “Internal control and risk management system”). The risks are assessed on the basis of estimates of the amount of damage and frequency. For this purpose, the residual risk that remains after taking into account the risk-reducing effects of controls is assessed.

The following two risks are considered in relation to the consolidated non-financial report as part of the ICS and addressed accordingly.

- The risk of an “Incomplete consolidated non-financial report” is reduced by a formal double materiality analysis in coordination with the relevant departments within VIG Holding and the local (re-)insurance companies prior to the preparation of the consolidated sustainability statement.
- The risk of “Incorrect data in the consolidated non-financial report” is reduced by measures such as the application of the principle of dual control, (partially) automated data validations and plausibility checks.

In addition, the VIG Holding departments responsible for the data have implemented appropriate control mechanisms to reduce risk.

The contents of the internal control system (ICS) are discussed and updated with the risk owners at least once a year. Any findings from risk management are discussed directly with the departments. In general, the results of the ICS are presented to the Risk Committee on an annual basis. In addition, the risks contained in the ICS are taken into account in the course of internal audit reviews. Sustainability matters are also included in the internal audit plan. All internal audit reports and their results are made available to the VIG Holding Managing Board. In addition, annual reports are made to the Managing Board in connection with the ICS and the operational risk situation.

Strategy

DISCLOSURE REQUIREMENT SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

VIG is the leading insurance group in Central and Eastern Europe and is well diversified. It consists of the listed VIG Holding and around 50 insurance companies and pension funds in 30 countries in Central and Eastern Europe. Based on the principle of local entrepreneurship, it adopts a decentralised management approach in order to best meet the different requirements of the markets in which it operates. The decentralised organisational structure gives local management and employees of VIG Group the necessary flexibility to conduct their business activities. This allows products and sales to be adjusted optimally to local circumstances. To fulfil its mission, VIG employs around 30,000 people.

VIG serves a total of around 33,300,000 customers, including private individuals, small and medium enterprises (SMEs) and large companies. VIG Holding itself has no retail or SME business. This business is conducted by the local VIG insurance companies. VIG Holding handles the corporate business both itself and through the local VIG insurance companies. VIG attaches great importance to being close to their customers and, to this end, pursue a multi-channel distribution approach. The insurance companies belonging to VIG offer insurance solutions that have been adapted to the local conditions and the needs of customers and policyholders. VIG's insurance portfolio is diverse and comprehensive, covering a broad spectrum of needs for both individuals and corporates. In addition to property and casualty insurance, there are options such as supplementary health insurance, nursing care insurance, endowment insurance, term life insurance and investment-oriented products that meet specific customer requirements.

The VIG companies are responsible for managing a large volume of capital, which is why security and sustainability are the focus of the investment strategy. Diligence guides the reinsurance policy: To obtain the optimal risk balance, some risks are bundled at the Group level and some are placed on the international reinsurance market. The insurance companies invest the relevant portion of the premiums collected in such a way that they are able to fully meet their obligations to their policyholders at all times. Security is the top priority for investments, which is why good credit ratings and stable returns are preferred. Further information can be found in the consolidated financial statements in the chapter "Risk strategy and risk management" and in the solvency and financial report, which is available on the company's website (<https://group.vig/downloads>). VIG's responsible investment, insurance and reinsurance practices also reflect a focus on environmental aspects and social responsibility. This includes the exclusion of certain (sub-)sectors/issuers from its investment universe and its underwriting activities (see website: <https://group.vig/sustainability/downloads>). The exclusion criteria are described in chapter ESRS E1-2 "Policies related to climate change mitigation and adaptation". In addition, VIG monitors and manages key parts of its investment and risk portfolio from an environmental perspective, in particular with regard to CO₂ emissions.

A breakdown of total income that deviates from the IFRS consolidated financial statements is not required under the ESRS. The revenue reported in segment reporting in accordance with IFRS 8 includes issued business. This revenue is shown in the income statement under "Insurance service revenue – issued business" and amounted to EUR 13,195,975 in 2025 (2024: EUR 12,138,477).

The disclosures on additional material ESRS sectors required under ESRS 2 SBM-1 § 40(d) refer, in accordance with clarifications by the European Financial Reporting Advisory Group (EFRAG), to direct revenues from sectors of the entity's own business activities, and not to those of policyholders or investee companies. VIG itself does not generate revenue from activities associated with fossil fuels, chemicals production, controversial weapons, or tobacco cultivation and production. Consequently, this datapoint does not apply to VIG.

Strategic sustainability orientation

Key elements of VIG's general sustainability efforts are set out in the strategic programme, of which the VIG sustainability programme is an integral part. The previous strategy programme VIG25 was updated for the next three years at the beginning of 2026. The new evolve²⁸ strategy includes the Group strategy, values and Group programmes. Further details are described in the chapters "Group Strategy evolve²⁸" and "Sustainability programme" in the Group Annual Report. Sustainability remains an essential element and is anchored in VIG as one of five Group programmes. The programmes support the implementation of individual business strategies, based on the principle of local entrepreneurship, and build on the trends of the coming years. The social and environmental responsibility of VIG is described in the VIG sustainability programme and defines six spheres of impact that are actively managed within VIG. The three spheres of impact of own internal operations, underwriting and asset management focus primarily on ecological aspects and the three areas of employees, customers and society primarily on social aspects.

With regard to environmental responsibility, a focus is placed on reducing emissions. VIG is committed to the 1.5-degree goal of Paris by 2050. Detailed information on the transition plan, climate targets and the related measures intended to contribute to

achieving the emissions reduction targets can be found in the chapters ESRS E1-1 “Transition plan for climate change mitigation”, ESRS E1-2 “Policies related to climate change mitigation and adaptation” and ESRS E1-3 “Actions and resources in relation to climate change policies”. The VIG sustainability programme defines the levers for the three environmental spheres of impact to achieve emission reductions and also to make a sustainable contribution.

In the area of asset management, VIG pursues an engagement approach, is expanding green investments and has also defined exclusion criteria for specific sectors as well as for breaches of human rights and the principles of the UN Global Compact. In underwriting, as in asset management, the engagement approach and defined exclusion criteria apply. In addition, VIG offers products and services to help customers adapt better to climate change. Group-wide carbon accounting forms the basis for emissions reduction in both spheres of impact.

VIG offers policyholders a wide range of insurance products and services tailored to the needs of the different policyholder segments (corporate customers, SMEs and retail customers). The product range includes, among others, motor third party liability and motor own damage insurance, accident insurance, liability insurance, fire and natural hazards insurance as well as travel insurance. Regarding sustainability aspects, local insurance companies have introduced coverage extensions in individual products that encourage the adoption of green technologies and support climate risk mitigation efforts. Such products are only introduced if the risk is insurable, the product is accepted in the market and adequate reinsurance coverage is available, thus meeting the criteria for financial sustainability.

The advantages of structuring products for customers include comprehensive risk coverage and a conservative investment and reinsurance policy. Other stakeholders also benefit from VIG’s commitment to sustainability, employee development and corporate social responsibility. With the promise “Protecting what matters”, VIG wants to contribute to closing existing insurance gaps, increasing the resilience of the population and thus making a contribution to society.

For VIG, resilience also means that consumers in particular are aware of everyday risks and know how to mitigate them. Only those who know their risks can consciously protect themselves against them. VIG therefore focuses both on promoting products such as term life, accident and homeowners’ insurance, and on strengthening risk literacy among the population. Details on this can be found in ESRS S4 “Consumers and end-users”. Details on the key financial performance indicators that form the basis for assessing the business development are described in the Group management report in the chapter “Financial performance indicators”.

VIG also offers comprehensive services for corporate customers as part of the support process. The VIG Group company Risk Consult Sicherheit- & Risiko- Managementberatung GmbH (Risk Consult) carries out natural hazard risk analyses specifically for large companies. It uses mathematical models and local factors to accurately assess potential threats. In some cases, insurance coverage is linked to the implementation of these recommended measures, ensuring that policyholders are better protected against natural hazards. Detailed information is provided in ESRS E1-3 “Actions and resources in relation to climate change policies”.

In the motor sector, local insurance companies are closely tied to the development of the vehicle market in the countries. Motor vehicle liability insurance is mandatory in all VIG countries (except Georgia), which is why there is little scope for action for insurance companies; in addition, the coverage of risk liability is socially relevant (resilience). As a major motor insurer in Central and Eastern Europe, VIG aims to take responsibility and, as part of its sustainability programme, implements measures to promote safe and environmentally responsible driving. In Austria, for example, the insurance industry is working to raise awareness among retail customers and SMEs of the impacts of climate change. For this reason, the “Kuratorium für Verkehrssicherheit” is co-financed, among others, by the Austrian insurance industry. Originally founded to raise awareness in the area of traffic and to reduce the number of accidents, the focus in recent years has increasingly expanded to include the impact of climate change on property damage.

In internal operations, the levers for reducing the company's own greenhouse gas emissions include implementing energy-saving measures, using renewable energy, promoting environmentally friendly business travel, and raising employees' awareness of sustainability.

Qualified and motivated employees play a central role in the provision of high-quality insurance services for customers. That is why great importance is attached to continuously increasing our attractiveness as an employer and developing our corporate culture. In addition, IT is a key factor for operational performance and is focused on ensuring the highest security standards and implementing regulatory requirements. Within VIG, a comprehensive and effective compliance management system has been established in at least all (re-)insurance companies, asset management companies and pension funds in which VIG Holding holds more than 50% of the shares, directly or indirectly, ensuring compliance with regulatory requirements. Further details can be found in the respective topic chapters.

VIG contributions to the UNGC principles

As part of its sustainability efforts, VIG has been committed to the United Nations Global Compact (UNGC) and its ten principles since 2021 and publishes an annual progress report outlining its contribution to these principles. These principles are taken into account in VIG's investment decisions, among other things, and form part of the "Responsible Investment" declaration. The table below shows the chapters of the consolidated non-financial report that address VIG's contributions to the Principles of the UNGC.

No.	Principles	Disclosure Requirement	Paragraphs in the consolidated non-financial report
	Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-17	Incidents, complaints and severe human rights impacts
		ESRS S4-1	Policies related to consumers and end-users
2	Businesses should make sure that they are not complicit in human rights abuses.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-17	Incidents, complaints and severe human rights impacts
		ESRS S4-1	Policies related to consumers and end-users

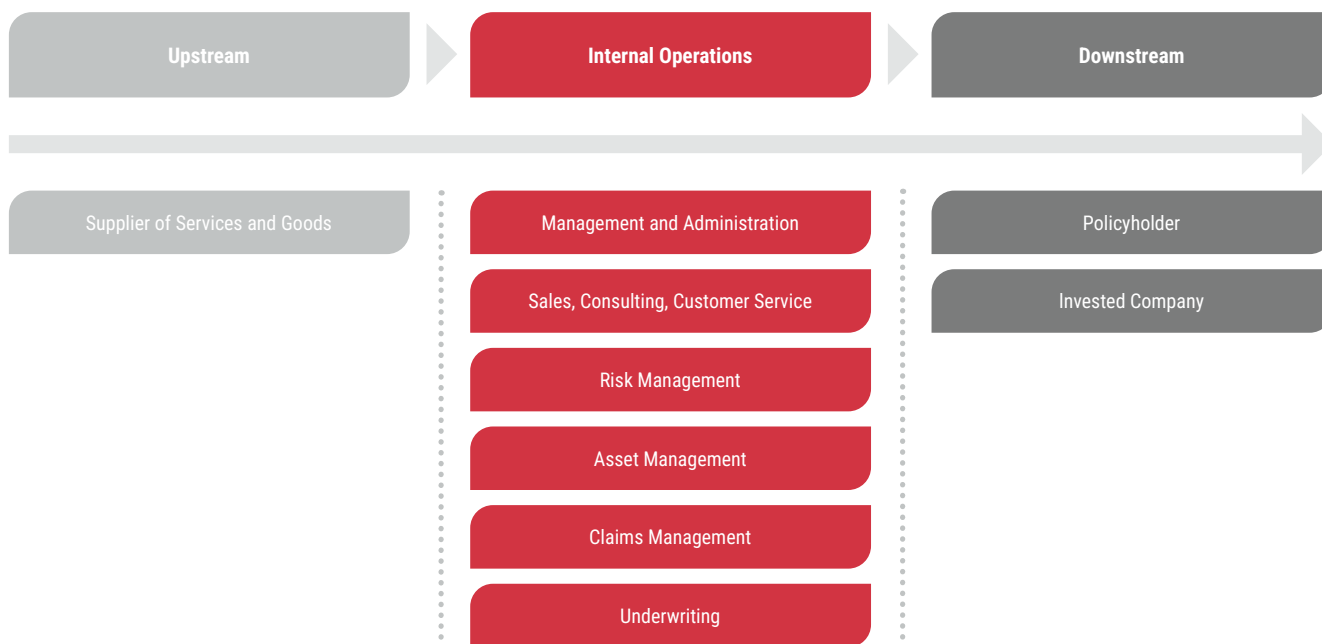
No.	Principles	Disclosure Requirement	Paragraphs in the consolidated non-financial report
Labour			
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-8	Collective bargaining coverage and social dialogue
		ESRS S1-11	Social protection
4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS S1.SBM-2	Interests and views of stakeholders
5	Businesses should uphold the effective abolition of child labour.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-17	Incidents, complaints and severe human rights impacts
Environment			
7	Businesses should support a precautionary approach to environmental challenges.	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
		ESRS 2 GOV-5	Risk management and internal controls over non-financial reporting
		ESRS 2 SBM-1	Strategy, business model and value chain
		ESRS 2 SBM-2	Interests and views of stakeholders
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets
		-	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
		ESRS E1	Climate change
		ESRS S4-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
		ESRS G1	Additional company-specific disclosure
8	Businesses should undertake initiatives to promote greater environmental responsibility.	ESRS 2 SBM-2	Interests and views of stakeholders
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS E1	Climate change
		ESRS S4-1	Policies related to consumers and end-users
		ESRS G1	Additional company-specific disclosure

No.	Principles	Disclosure Requirement	Paragraphs in the consolidated non-financial report
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	ESRS 2 SBM-1 ESRS 2 SBM-3 ESRS E1.SBM-3 ESRS E1-1 ESRS E1-3 ESRS S4-4	Strategy, business model and value chain Material impacts, risks and opportunities and their interaction with strategy and business model Material impacts, risks and opportunities and their interaction with strategy and business model Transition Plan for climate change mitigation Actions and resources in relation to climate change policies Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Anti-corruption		
10	Businesses should work against corruption in all its forms, including extortion and bribery.	ESRS 2 SBM-3 ESRS 2 IRO-2 ESRS 2 MDR-P ESRS S1.SBM-3 ESRS S1-1 ESRS G1-1 ESRS G1-3 ESRS G1-4	Material impacts, risks and opportunities and their interaction with strategy and business model Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report Policies adopted to manage material sustainability matters Material impacts, risks and opportunities and their interaction with strategy and business model Policies related to own workforce Corporate culture and business conduct policies Prevention and detection of corruption and bribery Confirmed incidents of corruption or bribery

VIG actively engages with stakeholders to understand their concerns and expectations, which helps to refine strategies and enhance sustainability performance (see also chapter ESRS 2 SBM-2 “Interests and views of stakeholders”).

In order to provide these services efficiently and effectively, VIG relies on a broad value chain.

The VIG value chain



In the upstream value chain, which includes both service providers and suppliers of goods, the material topics under the ESRS play only a minor role and are therefore not included in the data collection. The company's internal operations and business operations include management and administration, underwriting and risk management, claims management and settlement, as well as sales, advisory services and customer support. Insurance customers and investee companies are part of the downstream value chain.

DISCLOSURE REQUIREMENT SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Engaging with stakeholders—ranging from policyholders, sales and business partners, the professional public, (potential) employees and shareholders/investors to NGOs, society at large, the media and public authorities – is an important part of the company's approach to corporate responsibility and takes place through a variety of dialogue formats. By incorporating stakeholder views, VIG Holding ensures that its sustainability efforts stay relevant and effective.

Engagement with stakeholder groups

Key stakeholders	Dialogue format	Purpose/topics	Result	Information for the Managing Board
Policyholders	Contact by personal advisors, service offices or by video, telephone and email; Feedback via social media channels; Surveys; Workshops and training; (Market) analyses	Involving policyholders makes it possible to identify requirements with regard to challenges and needs in good time and to adapt services where necessary.	As part of a continuous improvement process, we constantly evaluate how customer needs can be met through our product and service offerings.	Regular dialogue
Professional public	Membership in insurance associations and sustainability initiatives; Industry networking events; Participation in conferences	Involving the professional public enables technical challenges, trends and needs to be identified at an early stage and key topics to be developed further in collaboration.	The main result is the creation of a common understanding of industry-specific standards, such as the PCAF standard for calculating financed and insurance-associated emissions, and the consideration of global sustainability initiatives in the VIG business model (e.g. the ten principles of the UN Global Compact).	Ad hoc
Sales and business partners	Personal contact; Workshops and training; Newsletters; Distribution portals; Events	The aim of being in continuous dialogue with sales and business partners is to resolve issues related to their activities in a timely manner and to create a common understanding of current challenges.	This ongoing dialogue is intended to ensure that enquiries and complaints received through the appropriate channels are dealt with promptly and that concepts such as tailored, industry-specific safety plans (e.g. with regard to natural hazards) are offered.	Ad hoc
Investee companies and potentially investable companies	ESG investment strategy (responsible investment) Active dialogue (engagement): Cooperation with ISS ESG, an engagement service provider that pools the interests of many investors and engages with companies on sustainability issues.	For example, the aim of the dialogue with investee companies and potentially investable companies is to address ESG issues in a targeted manner, identify potential areas for improvement and increase ESG data transparency.	Investors are particularly concerned with financial performance, risk management and the incorporation of environmental, social and governance criteria into business practices. The dialogue has driven products such as, investment in green bonds and the integration of sustainability criteria into investment processes.	Ad hoc
(Potential) employees	(Virtual) events; Intranet; Regular, structured meetings to discuss objectives and development; Joint development of policies and actions; Surveys; Grievance mechanisms; Contact with students, e.g. through cooperations with universities Website; Social media	Feedback regarding working conditions, safety and well-being is taken into account in the decision-making process. These exchanges make it possible to stay up to date on emerging challenges and existing practices, and thus develop programmes and policies that promote diversity, equality and inclusion within the workforce.	Flexibility in how actions are implemented locally gives rise to a broad spectrum of actions and solutions. They range from diversity training to programmes to strengthen learning across generations and nationalities.	Regular dialogue

Key stakeholders	Dialogue format	Purpose/topics	Result	Information for the Managing Board
Shareholders/ (potential) investors	Continuous capital market information; Information exchange and communication via various channels (website, social media etc.); Contacts in the Investor Relations team; Regular telephone conferences when publishing results; Annual general meeting; Participation in investor conferences	Through continuous dialogue and investor engagement, VIG provides a clear picture of its corporate strategy and ongoing business development while communicating external trends and the needs and requirements of the capital market internally.	VIG's actions to involve its stakeholders create greater transparency both in external reporting, through a clear understanding of strategy and business development, and internally, with regard to the expectations of capital market participants.	Regular dialogue
NGOs (non-governmental organisations)	Ongoing personal or virtual dialogue with environmental protection organisations	VIG is holding talks with relevant NGOs to exchange information on environmental and climate issues.	Involving stakeholders makes it possible to share knowledge and create a common understanding, including with regard to VIG's climate targets and actions.	Regular dialogue
Society, media, authorities	Press conferences and interviews; Personal contact; Voluntary work; Participation in initiatives; Supporting projects; Implementation of own cultural and social projects; Regulatory dialogue with legislation and supervision	VIG maintains an ongoing proactive dialogue with society, the press and the authorities in order to communicate current strategy and/or sustainability issues at VIG in a timely manner and to develop an understanding of society's expectations.	Regular press relations work creates greater transparency and understanding for the positive positioning of VIG. This is also supported by the promotion of selected cultural and social projects.	Regular dialogue

Depending on the topic and the stakeholder group, VIG offers various channels of communication so that issues can be raised. In addition, VIG insurance companies have considerable decision-making latitude at the local level to respond as effectively as possible to the needs of local stakeholders. Sustainability matters within VIG Holding: Group Sustainability Office (GSO), email: GroupSustainabilityOffice@vig.com

The findings from this dialogue are incorporated into various actions. In addition to the measures outlined above, they also relate to the further development of IT security and data protection. Furthermore, the multi-channel distribution approach, which includes direct sales, brokers, agents, bancassurance partnerships and digital platforms, has been further optimised to ensure comprehensive customer care and accessibility. Further information can be found in chapter ESRS 2 SBM-1 "Strategy, business model and value chain".

In the future, VIG will continue to focus on digital innovations as part of its sustainability efforts. The aim is to increase the use of digital platforms in order to improve interaction with customers and increase its market reach. This includes the development of new digital tools and services that offer policyholders added value. Further process simplifications and automations are planned to boost productivity and efficiency, and thus enhance customer service. To support its sustainability objectives, since 2023 VIG has used the engagement provider ISS ESG as part of its engagement approach to encourage investee companies and potential investee companies to commit to achieving net-zero greenhouse gas emissions by 2050, to set medium-term reduction targets (2025–2030), and to develop decarbonisation strategies in line with the Paris Climate Agreement. Further steps planned include promoting risk literacy in VIG's markets and, where appropriate, expanding VIG's sustainability programme to reflect current trends and developments.

VIG Holding ensures that the Managing Board and Supervisory Board are well informed about stakeholders' views regarding sustainability-related impacts by taking a structured and comprehensive approach, which is described under ESRS 2 GOV-2 "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

DISCLOSURE REQUIREMENT SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following table provides an overview of the material impacts, risks and opportunities of VIG.

Material impacts, opportunities and risks

ESRS E1 Climate change

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Climate change mitigation Energy	Contribution to global warming through greenhouse gas emissions and non-renewable energy consumption associated with VIG's insurance and reinsurance products, investments in high-emission sectors and internal operations	Actual negative impact	S/M/L	Internal operations Underwriting: Corporate/Retail Asset management	Fully consolidated companies, including at equity companies in ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions"
Climate change adaptation	Higher frequency and severity of claims due to extreme weather events and natural disasters as well as lacking awareness, risk-management insights and/or measures to reduce impacts of insured events by customers	Risk	S/M/L	Underwriting: Corporate / Retail	Fully consolidated insurance companies
Climate change adaptation and mitigation	Loss of value in capital investments (stranded assets/transition risk) and risk of negative impact on the creditworthiness due to increase in extreme weather events/natural disasters (physical risk)	Risk	S/M/L	Asset Management	Fully consolidated companies
Climate change mitigation	Investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss	Risk	S/M/L	Underwriting: Corporate; Asset management	Fully consolidated companies
Climate change mitigation	Investment opportunities in green/sustainable bonds	Opportunities	L	Asset Management	Fully consolidated companies
Climate change adaptation, climate change mitigation and energy	Potential expansion of offerings and market reach due to a higher interest in insurance products covering extreme climate events	Opportunities	S/M/L	Underwriting: Corporate / Retail	Fully consolidated insurance companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

ESRS S1 Own workforce (plus company-specific disclosure)

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Working conditions	Fair treatment of VIG employees through opportunities for social dialogue, freedom of association and involvement in decisions by employee representatives.	Actual positive impact	S/M/L	Internal operations	Fully consolidated companies
Equal treatment and opportunities for all	Positive impact on employees' qualifications and career opportunities through training and development.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Working conditions and equal treatment and opportunities for all	Appropriate and reliable remuneration for VIG employees secures a stable and dependable income for individuals.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Working conditions and equal treatment and opportunities for all	Offering attractive working conditions beyond the legal standard leads to increased satisfaction of VIG employees.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Company-specific disclosure	The use of advanced technological applications and Artificial Intelligence (AI) contributes to the development of new solutions, the automation of repetitive tasks and the optimization of resource management.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

ESRS S4 Consumers and end-users (plus company-specific disclosure)

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Information-related impacts for consumers and/or end-users	Potentially insufficient or misleading information from VIG to their customers could lead to a negative impact for policyholders.	Potential negative impact	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Information-related impacts for consumers and/or end-users	Potentially insufficient or misleading information from VIG to customers could lead reputational damage and the loss of business relationships.	Risk	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Personal safety of consumers and/or end-users	Loss of customer data can lead to negative impacts for customers.	Potential negative impact	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Social inclusion of consumers and/or end-users	Closing the protection gap by improving access to insurance products that improve personal resilience.	Actual positive impact/opportunity	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Company-specific disclosure	Promoting Risk Literacy to enable as many consumers and end-users as possible, whether customers of the group or not, to make informed and considerate decisions in relation to the risks they may face.	Actual positive impact	S/M/L	Underwriting: Retail	Fully consolidated insurance companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

ESRS G1 Business conduct (plus company-specific disclosure)

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Corporate culture	Financial loss due to inadequate IT security measures.	Risk	S/M/L	Internal Operations	Fully consolidated companies
Corporate culture	Reputational damage leading to financial loss resulting from conducting business with companies that have inadequate business practices.	Risk	S/M/L	Underwriting: Corporate Asset management	Fully consolidated companies
Corporate culture, protection of whistleblowers, and corruption and bribery	Financial loss resulting from non-compliance with regulatory requirements.	Risk	S/M/L	Internal operations Underwriting: Retail	Fully consolidated companies
Political influence and lobbying activities	Contributing to the political and regulatory agenda through political engagement, mainly through memberships.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Company-specific disclosure	Environmental, social, cultural and other commitments reflect the company's stakeholder engagement.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

Compared with the 2024 reporting period, the material impacts, risks and opportunities were consolidated in 2025. In addition, two additional company-specific impacts have been identified, which are now also taken into account. VIG reports on the requirements set out in the ESRS under ESRS E1 “Climate change”, ESRS S1 “Own workforce”, ESRS S4 “Consumers and end-users” and ESRS S4 “Consumers and end-users”, ESRS G1 “Business conduct”. In addition, company-specific disclosures are described in chapters ESRS S1 “Own workforce”, ESRS S4 “Consumers and end-users” and ESRS G1 “Business conduct”.

VIG’s business activities have both positive and negative impacts on people and the environment. For many years, the material impacts, risks and opportunities of VIG have influenced the business model, the value chain, the strategy and the decision-making processes. Particular emphasis should be placed on VIG’s sustainability programme, through which sustainability aspects have been gradually integrated into the core business strategy.

Consumer-related aspects include, among other things, information-related impacts that may arise if insufficient or misleading information leads customers to make incorrect decisions. To minimise these risks, VIG ensures clear, transparent and understandable communication with customers. In addition, VIG contributes to social inclusion by expanding access to insurance products that strengthen the personal resilience of consumers and end-users. In this way, VIG contributes to reducing the insurance gap and strengthening the financial security of broad segments of the population. Another key focus is on promoting risk literacy. VIG supports customers through information campaigns, advisory services and educational initiatives that help them better understand risks and make informed decisions.

Risks relating to customers’ personal safety are also taken into account, for example through prevention programmes designed to help avoid loss events and through the provision of safety-related information. Potential negative impacts, such as the loss of customer data, are addressed through appropriate control mechanisms.

VIG has an exclusively positive impact in terms of improving employee well-being, promoting diversity and creating a more inclusive work environment. Different experiences and backgrounds are valued and contribute to creativity, motivation and innovation.

VIG contributes to the shaping of the political and regulatory agenda through political influence and lobbying activities, in particular through memberships in professional and industry associations. In addition, VIG promotes the social commitment of its employees and thus strengthens their social impact.

Further details on the impacts, risks and opportunities and the corresponding management approaches are described in the topic-specific chapters.

There are risks and opportunities for VIG in its internal operations and in underwriting and asset management. Operational risks include insufficient ESG disclosures, a lack of sustainability data for reporting purposes, and possible IT security breaches that could result in data losses and harm to VIG's reputation. Identifiable climate risks are included in the best estimate of technical provisions by way of rate-setting and reserve allocations. In forecasts, these identifiable climate risks are implicitly taken into account in the expected value of cash flows and in the solvency capital requirement applied for the impairment test (see under "Additional disclosures" in Note "25.5. Goodwill" in the notes to the consolidated financial statements).

Asset management may involve companies that do not actively monitor their environmental impacts. This can lead to market and reputation risks. These risks may lead to a reduction in the fair values of assets and consequently, where applicable, to impairment losses to be recognised in the separate and consolidated financial statements. The valuation process for determining the fair value of financial assets is described under "Additional disclosures" in chapter 25.9 "Calculation of fair value" in the notes to the consolidated financial statements.

Non-sustainable investments may be subject to impairments due to changes in market requirements or regulatory requirements. Accordingly, the medium- and long-term focus will be on further integrating the sustainability activities of investee companies into investment decisions. Climate-related risks, such as increasing insurance claims from extreme weather events, will lead to adjustments in underwriting practices and reserve allocations in connection with changed claims experience. These risks are actively monitored by the actuarial function in order to ensure consistency with sustainability risks and financial resilience.

VIG addresses the above-mentioned impacts, risks and opportunities through a broadly diversified business model geared towards long-term stability and sustainable growth.

As part of the company's own risk and solvency assessment, the overall regulatory solvency requirement is projected together with the solvency capital requirements and the available capital base over the entire planning period. The extent to which possible deviations from the planned business development affect VIG is determined on the basis of appropriate stress tests or scenario analyses. This is to ensure that even in the event of adverse business developments VIG will have access to sufficient capital to cover its own liabilities and that regulatory solvency capital requirements can be met at all times.

The knowledge gained from the projections and regulatory stress tests, together with other internal analysis results, form the basis for the definition of strategic actions. In the course of reporting to the VIG Holding Managing Board, the preliminary results are discussed and the business planning of VIG is adjusted if necessary. The Managing Board reviews the strategic direction of VIG based on the results. It includes the business strategy, which defines the main approaches to achieve the targets, a risk strategy, which determines the appropriate risk management actions for material risks, and the capital strategy, which ensures sufficient own funds with a view to the defined risk-bearing capacity.

VIG has pursued a conservative reinsurance approach for many years and sees risk transfer through reinsurance in the non-life area, particularly in the area of natural disasters, as a key risk mitigation technique to protect against major and catastrophic events and any balance sheet volatilities. The reinsurance strategy is characterised by a conservative retention policy as well as the targeted selection and accompanying monitoring of reinsurers. VIG insurance companies must follow a Security List defined by the Reinsurance Security Committee. Reinsurers that are not on this list require individual approval by the Reinsurance Security Committee. Concentration risk in the area of reinsurance is also mitigated by means of diversification.

Impact, risk and opportunity management

DISCLOSURE REQUIREMENT IRO-1 – DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In 2024, VIG conducted its consolidated double materiality assessment using a structured approach in line with the ESRS criteria, including the use of a data model applied to its underwriting and investment portfolios to analyse the positive and negative impact of sectors and their share within the VIG portfolio. This classification is based on widely available sources such as UNEP FI, WWF and other organisations and served as a basis for further discussion. Material topics at the Group level are reported by all fully consolidated subsidiaries according to their classification in the value chain.

Procedure for the double materiality assessment

In the first step, the content requirements of the topical standards according to the ESRS were analysed and identified. On the basis of market standards such as SASB (Sustainability Accounting Standards Board) and GRI (Global Reporting Initiative) it was examined whether additional sustainability topics are relevant for VIG. In addition, company-specific topics were taken into account that were included in VIG's strategic programme. The value chain was then defined (see chapter ESRS 2 SBM-1 "Strategy, business model and value chain") and, based on existing documents, the relevant impacts, risks and opportunities were assessed. The double materiality assessment was based on the companies in the financial consolidation group, as they have the greatest influence both financially and in terms of sustainability.

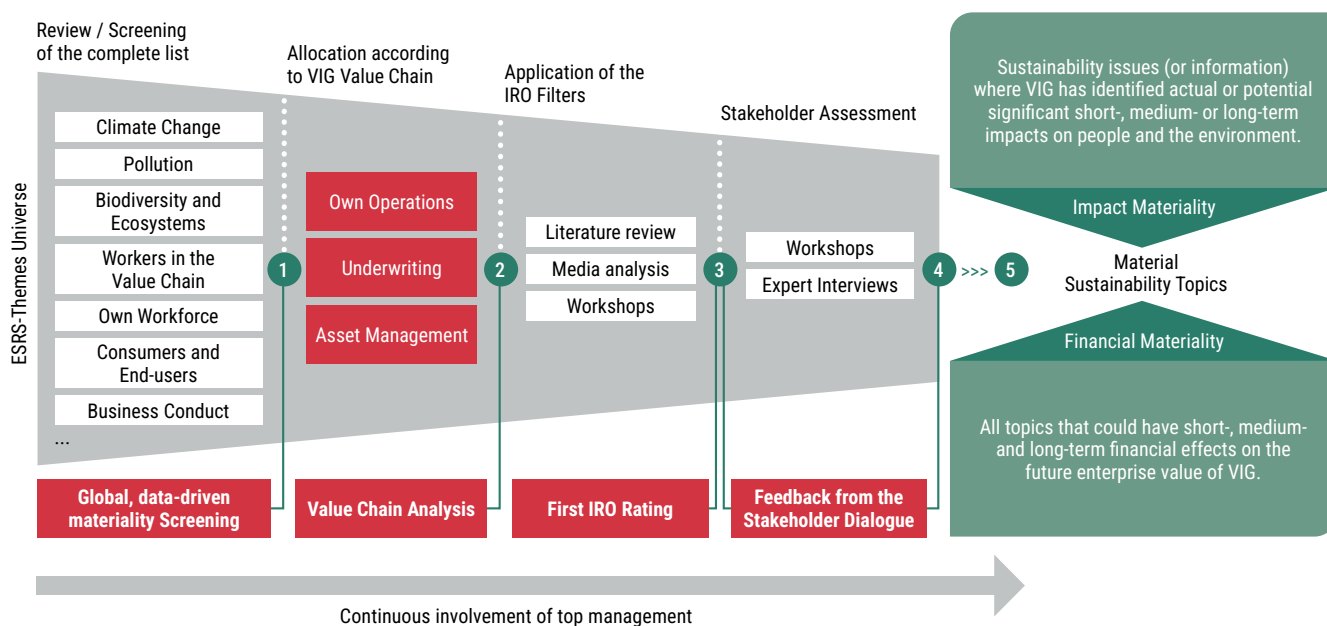
As part of the process, the relevant areas of VIG Holding were identified and their roles were defined in relation to the consolidated double materiality assessment and the respective value chain. The assessment was carried out by expert decision-makers from the local insurance companies and VIG Holding. The results were then validated by internal and external experts and stakeholders as well as by all insurance companies of VIG. Following the adoption of a resolution on the results by the VIG Holding Managing Board, they were communicated to all managing board members of the VIG insurance companies for information.

Identification and assessment of impacts

In underwriting, a distinction was made between impacts for corporates and for retail customers (natural persons and small and medium enterprises). A distinction was also made between life and/or health insurance and non-life insurance. This distinction had no impact on the materiality threshold. In addition, asset management was considered separately. Furthermore, the impact of internal operations was assessed. The potential or actual impacts that VIG might have or already has on governance, the environment, and people, including the potential impacts on their human rights, through its own activities were analysed.

Internal stakeholders such as department managers from specialist departments throughout the value chain and contact persons from subsidiaries such as workers' representatives were involved in the process. As external stakeholders, the Austrian Insurance Association, representatives of civil society (Vienna University of Economics and Business Administration) and NGOs were involved in the process. The consultation included a presentation of the ESRS standards, the double materiality assessment process and the results available, with a focus on the main topic relevant to the respective external stakeholders. The figure below provides an overview of the process.

Process for the double materiality assessment



Potential and actual impacts were prioritised and evaluated as follows:

- **Scale:** how serious the negative impacts are or how beneficial the positive impacts are for people or the environment.
- **Scope:** the extent of the negative or positive impacts, for example the scope of the environmental damage or the number of people adversely affected.
- **Irremediable character of the impact (only applies to negative impacts):** whether and to what extent the negative impacts could be remediated, i.e. whether the environment or affected people could be restored to their prior condition.
- **Likelihood (applies only to potential impacts):** the likelihood that a potential impact will occur.

All evaluations (severity, scope, irreversibility and likelihood of occurrence) were carried out on a scale of 1 to 5, with the materiality threshold set at 3. If one of the dimensions was assigned a rating of 3 or higher but the average rating was below 3, materiality was assessed separately.

Identification and assessment of risks and opportunities

As part of the risk management process, the interactions between the activities and the associated environmental, social and governance aspects were analysed. This enabled risks and opportunities to be identified that could potentially have significant financial impacts on VIG. The criteria specified by the ESRS were used for the assessment of materiality.

The risks and opportunities were assessed in the same way as the impacts, without geographical restrictions, for internal operations as well as for underwriting and asset management.

The materiality of risks and opportunities was assessed on the basis of the likelihood of occurrence (from less than every ten years to more than 100 times a year) and the potential scale of the financial impacts (from insignificant to serious) associated with the risk or opportunity. Sustainability risks were identified as part of the regular risk inventory process. In order to ensure a structured and uniform approach to the identification of sustainability risks throughout the Group, a Group-wide ESG risk catalogue has also been created, taking into account the guidelines of the Austrian Financial Market Supervisory Authority on dealing with sustainability risks. It includes at least those risks that were identified as material as part of the consolidated double materiality assessment. In addition, each of the identified risks that has an impact on VIG is assigned to a specific VIG risk category. The (re-)insurance companies, asset management companies and pension funds review this risk catalogue regularly for completeness as part of a standardised risk management process ("risk inventory") and supplement it if necessary. All VIG companies mentioned must evaluate the defined or newly added risks on a qualitative basis with regard to the risk and further development and describe any mitigation measures. In the reporting year, the relevant sustainability risks were also identified and assessed at the VIG companies mentioned and at the level of the insurance companies.

Further risks were included on the basis of industry benchmarks. To assess the potential scale, percentages of VIG's own funds were used in accordance with the approach defined in the Group-wide VIG risk management policy. The likelihood was also assessed on the basis of the likelihood of occurrence defined in this policy. The scenario analyses conducted as part of the company's internal risk analysis were an important input for the assessment of materiality. In addition, a Group-wide qualitative assessment of sustainability risks was taken into account as part of a secondary analysis (see also "Procedure for the double materiality assessment"). If it was not possible to quantify the risks and opportunities, the materiality of the risks and opportunities was assessed on a qualitative basis.

These risks, which have been identified in the double materiality assessment and discussed with Risk Management, are implicitly or in some cases explicitly taken into account throughout the Group as part of risk management practices. Risks were handled and examined equally without prioritisation.

Processes, control and management procedures in connection with the double materiality assessment

The description of the regular reporting to the administrative, management and supervisory bodies in chapter ESRS 2 GOV-2 "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" is also applicable to the consolidated double materiality assessment. Internal control procedures are carried out by various committees. Further information can be found in ESRS 2 GOV-1 "The role of the administrative, management and supervisory bodies". It is very important to VIG to be fully aware of all the risks to which it is exposed. The Group-wide risk inventory process supports the company in its task of comprehensively identifying and appropriately assessing these risks. The results of the consolidated double materiality assessment have been discussed in detail with Risk Management. Detailed information is provided in chapter ESRS 2 GOV-5 "Risk Management and internal controls over consolidated non-financial reporting". The process also includes the systematic identification of potential opportunities, which have been evaluated in close cooperation with the VIG Holding departments. The identified opportunities were presented and discussed in various committees (see ESRS 2 GOV-1 "The role of the administrative, management and supervisory bodies"). This structured procedure takes all relevant perspectives into account and effectively integrates opportunities into strategic planning.

Various external data sources were used to carry out the double materiality assessment. These include SASB (Sustainability Accounting Standards Board), ISS ESG Rating (Institutional Shareholder Services), MSCI (Morgan Stanley Capital International), Sustainalytics, CDP (formerly Carbon Disclosure Project) and the World Economic Forum Global Risks Report. Some topics, such as responsible business conduct and claims processing, were assessed on the basis of a peer group analysis.

In 2025, VIG conducted a review and update of the double materiality assessment. Identified impacts, risks and opportunities were summarised by topic following a structured process in order to avoid redundancies. Based on this categorisation, groups of impacts, risks and opportunities were aggregated in accordance with ESRS 2 AR 18. In addition, positive impacts in individual cases were transferred to actions. Furthermore, the evaluation process aimed to further strengthen communication with internal and external stakeholders on the key topics. In addition to the company-specific topic of social engagement defined in 2024 in ESRS G1 “Business conduct”, two other company-specific topics have been identified: “Artificial intelligence” in ESRS S1 “Own workforce” and “Promoting risk literacy” in ESRS S4 “Consumers and end-users”.

DISCLOSURE REQUIREMENT IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING’S CONSOLIDATED NON-FINANCIAL REPORT

The disclosure requirements identified and followed in preparing the consolidated non-financial statement on the basis of the results of the double materiality assessment are listed in the annex, including page references to the corresponding disclosures in the consolidated non-financial statement (see “Table for disclosure requirement IRO-2 – List of datapoints in cross-cutting and topical standards that derive from other EU legislation”).

In accordance with the requirements of ESRS 1 Section 3.2 on the identification of material information, VIG has applied a structured evaluation process, which is described in chapter ESRS 2 IRO-1 “Description of the process to identify and assess material impacts, risks and opportunities”. The combination of these inputs ensures that the disclosed information is relevant, comprehensive, and aligned with current priorities and future considerations.

The double materiality assessment is an ongoing process, with a scheduled revision every three years or sooner if significant strategy, market or regulatory changes occur. This is evaluated annually. In addition, VIG monitors emerging issues such as developments in regulatory matters so that they can be taken into account accordingly.

MINIMUM DISCLOSURE REQUIREMENT – MDR-P – POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

Below is an overview of Group or Holding Policies and Guidelines, as well as other VIG requirements, established by VIG Holding and to be implemented within VIG depending on their scope of application.

In line with the established document governance framework, VIG governance documents are approved either by the full VIG Holding Managing Board (policies), by the responsible Board member (guidelines), or by the Head of Department or a specific officer (mandatory Operating Procedures). They are reviewed annually to ensure they remain up to date.

All Policies, Guidelines and Operating Procedures are published on the Group-wide Intranet and, where necessary, are also distributed by email to the relevant companies, usually via the respective local contact persons. This ensures that the information is accessible to and usable by those who must comply with the regulations.

The strategic objectives and concepts are described in the “Group Strategy evolve²⁸” section of the Group Annual Report.

VIG strategic programme and sustainability programme

With the involvement of members of the managing boards of the Group companies, the management of VIG Holding has developed the VIG 25 strategic programme, covering the period 2021–2025. Based on insurance industry trends, VIG sets targets and formulates actions that focus on financial stability and profitability, customer proximity, sustainability and market growth. As part of this strategic programme, the VIG sustainability programme was also developed (see page 16 of the Group Annual Report), which aims to further strengthen the importance of sustainability as an integral element and foundation of VIG’s business model and thus ensure the Group’s future success.

At the end of 2025, the “VIG 25” strategy programme was replaced by the further development of “evolve²⁸”, which describes VIG’s strategic orientation for the years 2026–2028. Sustainability has been incorporated into the new strategy as a Group programme. As a result, there are no material changes to the existing sustainability programme or to the associated targets, other than their further expansion and deepening. One of the ways in which sustainability has already been integrated into the business processes is through the “Responsible Insurance” and “Responsible Investment” declarations, which are described in more detail in ESRS E1-2 “Policies related to climate change mitigation and adaptation”. The scope of the strategic and sustainability programmes includes (re-)insurance companies and non-insurance companies. Specific policies and guidelines are implemented locally through the sustainability programme, with the support of the Group Sustainability Office in collaboration with the insurance companies and selected non-insurance companies (further details can be found in ESRS E1-4 “Targets related to climate change mitigation and adaptation”). Local management is responsible for the local policies and guidelines. VIG’s strategy and sustainability approach, including the “Responsible Investment” declaration and “Responsible Insurance” declaration, is publicly available on VIG’s website (<https://group.vig/sustainability/downloads>). For more information, see “Disclosures stemming from other legislation or generally accepted pronouncements on the consolidated non-financial report”.

Since the 2023 financial year, VIG Holding has been working to support the insurance companies in implementing the requirements of the sustainability programme in the best possible way, particularly with regard to decarbonisation options. To this end, discussions were held with the insurance companies under the leadership of the Group Sustainability Office and the relevant departments in the reporting year. The focus was primarily on discussing the steps required for local implementation of the sustainability programme, the creation of measures to reduce emissions and the use of various tools for local support.

ESRS cross-cutting requirements

Concepts that are referenced in two or more key ESRS topics are listed under “ESRS cross-cutting requirements”.

Code of Business Ethics

The Code of Business Ethics is a Group Policy based on the company’s mission statement and the values of VIG. It serves as a uniform code of conduct in VIG by setting binding minimum standards. It is a general guideline for day-to-day business and for relationships with customers, business partners, shareholders and the general public. The code contains the following 15 guardrails:

- Compliance with Legal, Regulatory and Internal Provisions
- Protection of Human Rights
- Diversity and Inclusion
- Environmental Protection
- Healthy and Safe Workplace
- Protection of Company Property
- Prevention of Conflicts of Interest
- Prevention of Corruption and Bribery
- Data Protection
- Management of Confidential Information
- Fair Competition
- Prevention of Market Abuse
- Prevention of Money Laundering, Financing of Terrorism and Breaching of International Sanctions
- Fair and Professional Treatment of Customers
- Reliable Communication

Additional, Group-wide regulations may apply to individual areas of the code, such as conflicts of interest, procurement, international sanctions and money laundering prevention.

The code was approved by the VIG Holding Managing Board and must be implemented at the level of the VIG companies on the basis of a Managing Board resolution. It applies to all VIG (re-)insurance companies, asset management companies and pension funds, whether or not they are based within the European Union or outside of it, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares. These VIG companies are themselves responsible for the appropriate and effective implementation of the code and proper communication of the code to all employees. This also includes training sessions given in the VIG companies. Each one of the companies mentioned must determine, on the basis of a risk-oriented approach, which of their subsidiaries fall within the scope of the Code of Business Ethics and ensure that it is implemented accordingly. Therefore, it has also been implemented in certain non-insurance companies, or their business activities are aligned with the 15 guardrails (see Chapter ESRS G1-3 "Prevention and detection of corruption and bribery").

The code is reviewed annually to ensure that it is up to date and, if necessary, adapted by Compliance (incl. AML) of VIG Holding. Local compliance officers or Compliance (incl. AML) offer guidance on these matters and on reporting channels compliant with local regulations that can be used to report perceived misconduct (see chapter ESRS G1-1 "Corporate culture and business conduct policies"). The code of conduct applies to all employees, regardless of their position in the company. Furthermore, it calls for customers and business partners to also behave in accordance with the guardrails of the code of conduct. The Code of Business Ethics is publicly available online at <https://group.vig/en/cobe>

Data protection

In both the company's own interest and in the interest of all policyholders, business partners and employees, great importance is given to the protection of confidential information (business and trade secrets) as well as compliance with statutory data protection regulations (particularly the EU General Data Protection Regulation/GDPR).

Within VIG, a data protection management system has been established, which is continuously further developed, managed and monitored by VIG's Data Protection Coordinator, who is also the Data Protection Officer of VIG Holding (see chapter ESRS S4-4 "Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities in respect of consumers and end-users, and effectiveness of those actions").

At the VIG Holding level, the Data Protection Officer of VIG Holding has also set up a data protection management system that ensures compliance with the GDPR and other data protection-relevant regulations. The core element of the Data Protection Management System at VIG Holding level is a guideline aimed at all employees. The regulations and requirements apply to the office workplace, the home workplace and mobile working.

The Data Protection Officer of VIG Holding reports directly to the full Managing Board, both annually and on an ad hoc basis. From an organisational point of view, the VIG Holding Data Protection Officer is integrated into Compliance (incl. AML) of VIG Holding which supports them in the fulfilment of their tasks. Data Protection Management within the operational organisation provides support, in particular on awareness measures and data protection issues that are related to the operational organisation.

Risk management

The Group policy Risk Management defines ten risk categories which cover all possible sources of risk, including sources connected to sustainability risks/ESG factors (environment, social and governance).

All (re-)insurance companies, asset management companies and pension funds fall within the scope of the guideline. The overall responsibility for the risks assumed by VIG lies with the full VIG Holding Managing Board. The responsibility for the risks assumed by the local companies lies with the local managing boards. Within every company, the risk owners for each risk category or sub-risk category are defined during the risk inventory process in order to ensure clear responsibilities at the local level. The document is based on Articles 44 and 246 of the Solvency II Directive and Article 259 of the Delegated Regulation on Solvency II.

The Group policy Risk Management is an essential component of the (risk) management framework within VIG. It supports an active risk culture by comprehensively describing and defining the risk management system, including the risk management organisation and its central risk management processes. The interests of the main stakeholders were taken into account in the definition of the policy. Both the policy and close cooperation between VIG Holding and the local companies enable consistent Group-wide processes and appropriate reporting, taking local circumstances into account. In addition, the policy ensures compliance with the requirements of Solvency II.

Asset management

The Group policy on asset management applies to all (re-)insurance companies of VIG, including VIG Holding, and governs the management of all types of investments and transactions, including, but not limited to, securities (equities, bonds and investment funds), loans and advances, term deposits, financial derivatives, real estate and participations. In addition, this Group-wide policy integrates sustainability matters and requires compliance with VIG's environmental, social and governance (ESG) requirements, as well as compliance with regulatory requirements.

The Group policy is also in line with VIG's "Responsible Investment" ESG strategy, which prescribes the integration of environmental, social, governance and human rights aspects into investment processes. The perspectives of key stakeholders are given careful consideration in this context. The aim is to reconcile economic objectives with social and environmental responsibility and to reflect VIG's commitment to sustainable investments.

Additional requirements for ESRS E1 "Climate change mitigation"

Responsible insurance in corporate business

VIG integrates sustainability into its business operations by assessing environmental and natural disaster risks through Risk Consult Sicherheits- & Risiko- Managementberatung GmbH (Risk Consult) and developing risk mitigation strategies together with customers. Its "Responsible Insurance" declaration provides for underwriting limits for carbon-intensive sectors and excludes insurance for unconventional oil and gas extraction and new deep-sea mining projects, which corresponds to the climate criteria set out in the chapter ESRS E1 "Climate change". The declaration has been valid since March 2024 for all (re-) insurance companies of VIG. It excludes projects and companies that do not meet VIG's climate criteria and permits exemptions in the coal sector only if they are in line with the national transition plans and meet the conditions of the "Responsible Insurance" declaration described in chapter ESRS E1 "Climate change". The requirements approved by the VIG Holding Managing Board are implemented by the management of each VIG company, which must adapt underwriting to national energy strategies and, in exceptional cases, obtain local approval. The underwriting policy is based on European practices and national energy supply strategies and takes relevant EU transition and emissions standards into account. The declaration promotes a transition to a low-carbon economy while ensuring continued insurance coverage for customers and communities. It also takes social criteria into account by requiring customers from the transition sector to submit plans for a just transition for employees and affected regions. It is publicly available at <https://group.vig/en/underwriting>.

Responsible investment

VIG has adopted a Responsible Investment declaration, which defines sustainability aspects in its investment decisions. It sets out clear principles for responsible asset management, combining exclusion rules with an engagement approach aimed at encouraging companies to improve their environmental, social and governance performance. The declaration applies to all VIG (re-)insurance companies and includes direct investments, including those via consolidated investment funds, with the exception of securities issued by state or supranational institutions. The requirement was approved by the VIG Holding Managing Board, which bears overall responsibility for implementation, supported by the Group Asset Management incl. Real Estate department, which is responsible for operational implementation and monitoring.

The approach is consistent with international frameworks such as the UN Global Compact. The engagement activities are carried out by the external partner ISS ESG. By embedding sustainability in its investment processes, VIG promotes the interests of its stakeholders. The Responsible Investment declaration is publicly available on the VIG website (<https://group.vig/en/asset-management>) More detailed information, including specific criteria and climate related aspects, can be found in chapter ESRS E1 "Climate change".

Sustainability Bond Framework

VIG has a Sustainability Bond Framework, which was updated in 2025 and sets out the principles and processes for issuing sustainability-related financial instruments. The framework is designed to target funding for activities with potential environmental or social impacts. However, it also defines exclusion criteria in certain sectors (including fossil energies or weapons) and describes the process for project evaluation and selection as well as the management of revenues.

The framework also stipulates that an "allocation report" on the use of funds and an "impact report" on the environmental and social impacts achieved should be published within one year after issue (and thereafter annually). In this context, a Sustainability Bond Committee was established in connection with the issuance of the first sustainability bond in 2021, which ensures that the funds are used in accordance with the framework and that appropriate reporting is provided. It consists of representatives from various areas of VIG – including Group Treasury & Capital Management, Asset Management incl. Real Estate and Compliance. The framework was verified by the independent ESG rating agency Sustainalytics by means of a second-party opinion and is publicly available at <https://group.vig/media/fpufssat/vig-sustainability-bond-framework-march-2025.pdf>.

Additional requirements for ESRS S1 "Own workforce"

Fit & Proper

The qualification of persons in key functions is an important factor for the success of (re-)insurance companies. The Group Policy Fit and Proper therefore defines whether a person is professionally qualified ("fit") and whether they are personally reliable ("proper"), i.e. whether they meet the standards of personal integrity. All (re-)insurance companies of VIG in the EU and Liechtenstein are obliged to apply this Group Policy in full. Other (re-)insurance companies as well as fully or at-equity consolidated non-insurance companies, in accordance with the Group guideline "HR Non-Insurance Companies", are required, as a minimum requirement, to comply with national law and generally defined standards, such as those relating to anti-discrimination, required qualifications, continuing education or conflicts of interest. The Group Policy Fit & Proper guideline must be reviewed and updated annually by VIG Human Resources if adjustments are necessary on account of changes in the regulatory environment or for internal reasons. VIG Human Resources is available to the companies if they have any questions regarding implementation.

Remuneration

Working hours, required qualifications, as well as the duties and responsibilities of the position in question are all taken into account when setting remuneration levels. It is ensured that the salary does not fall below the minimum wage stipulated under national law or existing collective bargaining agreements. If a variable remuneration component is agreed, the underlying objectives must be communicated in a transparent and clear manner and updated annually. All (re-)insurance and reinsurance companies of VIG in the EU and Liechtenstein are obliged to apply the Group Policy in full. Other (re-)insurance companies as well as fully or at-equity consolidated non-insurance companies, in accordance with the Group guideline “HR Non-Insurance Companies”, are required, as a minimum requirement, to comply with national law and the basic standards defined in the relevant requirements. The Group Policy Remuneration must be reviewed and updated annually by VIG Human Resources if adjustments are necessary on account of changes to the regulatory environment or for internal reasons. VIG takes all relevant statutory requirements into account when setting out and applying the Group Policy. VIG Human Resources is available to the companies if they have any questions regarding implementation.

Diversity strategy

The diversity strategy is based on a genuine appreciation of diversity and an open approach to different backgrounds and perspectives. The aim is to ensure equal opportunities and consistently prevent discrimination. The diversity strategy seeks to promote an inclusive corporate culture through conscious use of diversity, which supports innovation, cooperation and long-term diverse succession planning.

All (re-)insurance companies of VIG are required to implement the diversity strategy. Non-insurance companies in accordance with the Group guideline “HR Non-Insurance Companies” are required to observe the basic principles of diversity management. Management and the HR departments are responsible for the implementation. At VIG Holding level, the focus is on the three dimensions of gender, generations and internationality. In accordance with the principle of local entrepreneurship, the VIG companies choose their own diversity priorities and are independently responsible for the implementation of the diversity concepts. A diversity officer has been appointed to provide coordination and advice. She supports both the holding company and the local VIG companies in implementing and further developing the respective diversity concept. The diversity strategy is described in the Corporate Governance Report. In addition, the topic of diversity will be integrated into Group-wide training programmes.

HR strategy

VIG's HR strategy provides the framework for addressing key topics under ESRS S1 “Own workforce”. Its objective is to position VIG as a diverse, innovative and learning organisation and to strengthen employees' motivation, skills and long-term commitment. The HR strategy applies to all VIG (re-)insurance companies. For fully or at-equity consolidated non-insurance companies in accordance with the Group guideline “HR Non-Insurance Companies”, certain basic standards apply. Measures are individually adapted to local circumstances by the local HR departments. Responsibility for implementation lies with the Managing Board, supported by the local HR departments, which are responsible for operational implementation and monitoring.

Artificial Intelligence (AI) – Governance

VIG is committed to the responsible and ethically grounded use of artificial intelligence (AI) in order to ensure innovation and value creation in line with the fundamental rights and security of our stakeholders. In strict alignment with the EU Artificial Intelligence (AI) Act, a Group-wide governance framework has been implemented to ensure compliance with the highest ethical and legal standards. The VIG AI Governance guideline forms the basis for the group-wide framework for responsible

AI governance. The core elements aim to govern the entire lifecycle of AI systems (design, development, procurement, deployment and use) across all VIG companies. The guideline defines key governance principles, including ethical use and social responsibility, human oversight and autonomy, risk management, safety and reliability, as well as transparency and explainability. It establishes clear processes for the identification of AI systems, risk and value assessment, and the classification-based application of the requirements of the EU AI Act (prohibited, high-risk, limited and minimal risks). A key component is the establishment of an AI system register for the central recording of all AI initiatives.

The AI Governance guideline applies to all VIG (re-)insurance companies, asset management companies and pension funds of VIG, including VIG Holding within and outside the European Union, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares. Explicit exclusions apply to activities or AI systems classified as prohibited practices under Article 5 of the EU AI Act; their development, procurement, provision or use is prohibited across the Group. Ultimate accountability for the implementation of and compliance with the AI Governance guideline lies with the VIG Holding Managing Board. At the operational level, the Head of VIG Data and Analytics, responsible for VIG Data and Analytics (CDIAO), chairs the VIG AI Board. Management and coordination are the responsibility of the VIG Data and Analytics unit in VIG Holding, which acts as the central point of contact. At the local level, the local Managing Board is responsible for approving and implementing the guideline in a timely manner, as well as for appointing an AI contact person.

The AI Governance policy is primarily aligned with compliance with Regulation (EU) 2024/1689 of the European Parliament and of the Council (EU AI Act) and its subsequent amendments. In addition, the guideline takes into account the requirements and principles of the General Data Protection Regulation (GDPR), particularly with regard to data quality, data protection practices and the rights of data subjects. The guideline ensures that all AI activities also comply with the standards of relevant industry regulations (e.g. DORA for financial companies), where applicable.

The AI Governance guideline is published internally on Groupnet. In addition, the establishment of a VIG network for AI officers (in 2025) provides a collaborative platform and enables the continuous improvement of implementation across all entities.

Additional requirements for ESRS S4 “Consumers and end-users”

Unit-linked life insurance – Investments

The Group guideline sets out minimum standards for the selection, monitoring and due diligence of asset managers and investment funds associated with unit-linked life insurance products (Unit-Linked, UL). It defines the processes and responsibilities for both group-wide and local partnerships and covers due diligence, regular follow-ups and reporting obligations. The guideline aims to ensure transparency, a sound investment policy and compliance with regulatory requirements such as Solvency II. This Group guideline applies to all VIG (re-)insurance companies offering UL products, regardless of whether they operate within or outside the European Union. The member of the VIG Managing Board responsible for asset management is responsible for approving and overseeing the implementation of this guideline. The local companies ensure implementation either through direct approval by their respective member of the Managing Board or by incorporating it into a local governance document.

The Group guideline is aligned with European regulatory standards, in particular Solvency II and the Insurance Distribution Directive (IDD), which require comprehensive due diligence and regular regulatory reporting. The Group guideline protects the interests of customers, shareholders and supervisory authorities by preventing financial and reputational risks through transparent and compliant investment processes. It takes local market perspectives into account and promotes collaboration between local asset management units and VIG Asset Management (incl. Real Estate) to ensure that investment decisions are aligned with stakeholder expectations, regulatory standards and responsible business practices. External stakeholders such as asset managers are informed about the applicable requirements through standardised due diligence and reporting processes.

Life insurance

The VIG Group policy Life Insurance establishes group-wide principles for the life insurance business of VIG and defines uniform standards for product development, portfolio management, distribution, remuneration and the quality of information in order to ensure sustainable profitability and long-term growth. It applies to all life insurance companies and is overseen by the VIG Holding Managing Board, while local implementation is carried out by the respective Managing Boards of the VIG companies. The guideline sets out requirements for product design, including actuarial documentation, profitability tests, legal and compliance reviews, as well as the management of existing contracts and the promotion of transparent and comprehensible communication with customers. When defining the guideline, the interests of customers, distribution partners, supervisory authorities and shareholders are taken into account, particularly through measures to ensure clarity of information, sustainable product development and responsible distribution practices. It is aligned with external and internal standards such as the Insurance Distribution Directive (IDD), the requirements of the European Insurance and Occupational Pensions Authority (EIOPA) and the VIG Life Reinsurance Policy.

Underwriting for retail and standardised SMEs

The VIG Group guideline Underwriting Retail & Standardized SME sets out principles for underwriting and product development in the non-life insurance business for retail customers and standardised SMEs. It describes the entire product development process as well as requirements relating to reinsurance, ESG integration, monitoring and continuous improvement. The guideline applies to all operational VIG insurance companies and is overseen by the VIG Holding Managing Board; local implementation is the responsibility of the respective Managing Boards of the VIG companies. It is aligned with external standards such as the IDD (Insurance Distribution Directive), the EU Green Deal and requirements of the European Insurance and Occupational Pensions Authority (EIOPA).

Information security

The Group information security guidelines apply to all (re-)insurance companies, asset management companies and pension funds, as well as to all non-insurance companies that support insurance companies in the field of IT (i.e. IT service providers), provided that they have their own IT organisation and do not use an IT environment that is shared with affiliated insurance companies in which VIG directly or indirectly holds a majority stake. The companies are responsible for ensuring that their subsidiaries and branch offices comply with the provisions of this guideline. The guidelines are aligned with the ISO/IEC 27001 standard and with mandatory measures for establishing effective controls for electronic information and data, information systems and computer applications, computer, telecommunications and network facilities and equipment, as well as for preventing the loss of confidentiality, integrity and availability. All employees and, where relevant, contractors receive information security training suitable for their job functions.

Third-party risk management

The Group guideline on third-party risk management sets out group-wide principles for the identification, assessment and mitigation of risks arising from the use of ICT services provided by third-party service providers. The guideline defines the entire third-party risk management process, from due diligence to monitoring and the obligation to maintain a Digital Operational Resilience Act (DORA) information register. It applies to all (re-)insurance companies, asset management companies and pension funds, as well as to in-house IT service providers. Responsibility for approval and strategic implementation lies with the Chief Operating Officer (COO) of VIG Holding. Local implementation is the responsibility of the respective Managing Boards of the VIG companies. The Group guideline is primarily aligned with external standards such as DORA and its delegated acts and takes into account the interests of supervisory authorities and the operating companies.

IT risk management

The Group guideline on IT risk management applies to all (re-)insurance companies, asset management companies and pension funds, as well as to all non-insurance companies that support insurance companies in any way in the field of IT (i.e. IT service providers), provided that they have their own IT organisation and do not use an IT environment that is shared with affiliated insurance companies in which VIG directly or indirectly holds a majority stake. The companies are responsible for ensuring that their subsidiaries and branch offices comply with the provisions of this guideline.

The guideline is aligned with internationally recognised best practices and/or standards such as the ISO/IEC 27005 standard or COBIT 5.0. All employees and, where applicable, contractors have access to specialist articles and can participate in regularly held training sessions and knowledge-sharing meetings.

Additional requirements for ESRS G1 “Business conduct”

Compliance management system

The Group-wide policy Compliance Management System policy provides minimum requirements and standards for the implementation of a compliance management system as an integral part of an effective Group-wide governance system and fulfils the requirements for a compliance policy according to Art 270 of Commission Delegated Regulation (EU) 2015/35, Art. 10 of Commission Directive 2010/43/EU and Art. 61 of Commission Delegated Regulation (EU) 2031/2013.

It describes in detail how the compliance management system must be established at the level of VIG Holding and the VIG companies, which tasks and responsibilities are performed by the local compliance officers, and how the interaction between VIG Holding and the local level is organised within VIG Compliance (incl. AML). Further details regarding VIG's compliance management system are governed by an additional Group-wide compliance management implementation guideline.

The Compliance Management System policy also covers the authorisation to draft Group-wide guidelines on compliance-related topics in certain fields. It applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares.

Conflicts of interest

The prevention of conflicts of interest is one of the 15 guardrails of the COBE and is complemented by a group-wide guideline on conflicts of interest. It sets out minimum standards for the identification, prevention, handling and disclosure of conflicts of interest. It also establishes a common understanding of conflicts of interest and defines situations in which conflicts of interest may arise (see also Chapter ESRS G1-3 “Prevention and detection of corruption and bribery”). The guideline applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares.

Prevention of money laundering and terrorist financing

The Group-wide guideline on the prevention of money laundering and terrorist financing sets out Group-wide minimum standards for the prevention of money laundering and terrorist financing based on the 4th and 5th EU Anti-Money Laundering Directives. These include requirements relating to internal controls, strategies and procedures, such as the appointment of local anti-money laundering officers, the preparation of a company-wide risk assessment and a local policy, the conduct of training, rules for fulfilling customer due diligence obligations and for submitting suspicious activity reports (see also chapter ESRS G1-3 “Prevention and detection of corruption and bribery”). The guideline applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares and that they are subject to EU or national regulations on the prevention of money laundering and terrorist financing.

International sanctions

To ensure compliance with the sanctions regimes that are relevant for VIG in any case—namely those of the United Nations, the European Union, the United States of America and the United Kingdom—as well as any other local sanctions regimes, a Group-wide guideline has been adopted. This guideline applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares. It requires VIG companies to screen customers, investment recipients, employees, suppliers and other business partners before entering into a business relationship, as well as all payment recipients before executing payments. In addition, the guideline sets out specific due diligence requirements for certain countries and goods. In addition, the use of sanctions clauses is required under the guideline. At the level of VIG Holding, there is a separate guideline that further specifies and supplements the minimum standards set out in the Group guideline (see also chapter ESRS G1-3 “Prevention and detection of corruption and bribery”).

Minimum safeguards screening in underwriting

The guideline establishes group-wide uniform processes for the application of minimum safeguards in the underwriting process and thereby ensures compliance with Article 18 of the EU Taxonomy Regulation (EU) 2020/852 regarding the reporting of taxonomy-aligned premiums. This VIG Group guideline applies to all operational (re-)insurance companies that underwrite premiums in accordance with taxonomy eligibility. It sets out appropriate screening procedures at various stages of the customer relationship, uses market-standard screening tools and defines processes for handling relevant screening results.

MINIMUM DISCLOSURE REQUIREMENT – ACTIONS MDR-A – ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

Above all, the priorities defined in VIG’s strategy and sustainability programme apply, which are described in the Group Annual Report. Actions relating to material sustainability matters are described in the thematic standards; see, for example, ESRS E1-3 “Actions and resources in relation to climate policies”.

Metrics and targets

MINIMUM DISCLOSURE REQUIREMENT – METRICS MDR-M – METRICS IN RELATION TO MATERIAL SUSTAINABILITY ASPECTS

VIG uses both the metrics defined by the ESRS and company-specific metrics to track the performance and effectiveness of measures with regard to material impacts, risks and opportunities; key metrics—including, among others, greenhouse gas emissions (Scope 1–3), including energy consumption, as well as HR metrics such as employee turnover, diversity and training hours—are described in greater detail in the topic-specific chapters (ESRS E1 “Climate change”, ESRS S1 “Own workforce” and ESRS G1 “Business conduct”).

Material assumptions and estimates are described in the chapter “Value chain estimation” in ESRS 2 BP-2 “Disclosures in relation to specific circumstances”. The measurement of the metrics is not validated by an external body.

MINIMUM DISCLOSURE REQUIREMENT – TARGETS MDR-T – TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS

VIG has currently defined ESRS-aligned targets only in ESRS E1 “Climate change” for selected companies within VIG, thereby supporting the European Green Deal, which aims to minimise climate impacts and support the transition to a carbon-neutral economy. In this context, VIG has formulated a target for 2030 for the areas of internal operations, underwriting and investments in defined fields of action or portfolios. These targets provide for a reduction of greenhouse gas emissions from selected areas by just under 30% by 2030. The base year for target achievement is 2023. The details are described in ESRS E1 “Climate change”.

ENVIRONMENTAL INFORMATION

TAXONOMY: DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

Key figures for investments under the EU Taxonomy Regulation

The EU Taxonomy Regulation is a classification system that specifies criteria for determining whether an economic activity qualifies as environmentally sustainable. The criteria are linked to six EU environmental objectives: Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems. The Taxonomy Regulation differentiates between taxonomy-eligible and taxonomy-aligned economic activities. Taxonomy-eligible economic activities are described in the technical screening criteria and are in principle suitable for making a positive contribution to one or more of the six environmental objectives. Moreover, if the economic activity fulfils the defined technical screening criteria and does not significantly harm any of the other objectives, the economic activity is considered to be taxonomy-aligned. In addition, the criteria for minimum safeguards must be met. For insurance companies, special key figures have been defined which relate to the taxonomy-aligned proportion of investments and non-life insurance premiums.

These key figures are disclosed using the new simplified reporting templates introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

MANDATORY REPORTING FOR INVESTMENTS

For VIG's assets, the Taxonomy Regulation requires that exposures from investment activities have to be analysed and disclosed with respect to their taxonomy eligibility and their taxonomy alignment. On this basis, the key figures are set out in accordance with Annex X to the Taxonomy Regulation. These key figures are to be provided as a percentage relative to total assets. VIG defines total assets as the sum of real estate holdings and financial instruments. Exposure to governments, central banks and supranational issuers was deducted from the recognised assets and/or the coverage ratio. The disclosures are made based on the Group solvency balance sheet and the key figures are based on the fair values as of the reporting date of 31 December 2025. Only assets that represent investments in economic activities are included in the taxonomy key figures. These investments essentially consist of all direct investments, including investments in collective investment undertakings, participations, loans, mortgages, real estate and tangible assets. If the EU Taxonomy Regulation does not make it clear which weighting should be used for the calculation of a key figure, then the key figure based on turnover will be applicable. This also applies to information on investments of unit- and index-linked life insurance where taxonomy alignment is indicated for both the numerator and the denominator. If information is directly available for determining the taxonomy eligibility and/or alignment of an exposure, it is reported under the required taxonomy key figures. For investments in companies, data from an external data provider was used to determine taxonomy eligibility and/or alignment. Real estate holdings and other direct investments in non-financial assets were assessed using a separate measurement method to determine taxonomy eligibility and/or alignment. Real estate under construction is also taken into account to the extent that it is reflected in the IFRS consolidated balance sheet either under the balance sheet item "Investment property" or under "Owner-occupied property and equipment". Their alignment has been determined based on the construction plans. If there is no data available for determining the taxonomy alignment of real estate or tangible assets, these are classified as non-taxonomy-aligned. Exposures to governments, central banks and supranational issuers are not included in the taxonomy-eligible economic activities. In VIG's view, this only applies to national governments, not to federal states, regions, municipalities, cities or communities. Derivative financial instruments are also not included when assessing taxonomy eligibility. Additionally, exposures to companies that are

not required to publish non-financial information under Directive (EU) 2022/2464 (CSRD) are also not included in the taxonomy key figures. These companies were identified using an external data provider. As a precaution, non-consolidated funds for which no fund content data is available are included under the exposures to companies that are not required to report non-financial information under the CSRD. Thus, only exposures to companies that are required to report non-financial information under the CSRD are reported as non-taxonomy-eligible. As of the reporting date 31 December 2025, the EU Taxonomy alignment includes both financial and non-financial issuers for the first two objectives. For all other objectives, only taxonomy alignment for non-financial issuers is publicly available and considered in the reported key figures.

The following table presents the investment key figures in accordance with the Taxonomy Regulation. In the reporting year, the proportion of investments related to the financing of taxonomy-aligned economic activities was 8.0% based on turnover (previous year: 3.6%) and 10.1% based on CapEx (previous year: 4.7%).

THE PROPORTION OF THE INSURANCE OR REINSURANCE UNDERTAKING'S INVESTMENTS THAT ARE DIRECTED AT FUNDING OR ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN RELATION TO TOTAL INVESTMENTS

Higher-level information on the KPIs

No.	Exposures	2025	
		%	in EUR million
1	Total AUM	100	48,241
2	Assets covered by the KPI	39.76	19,179

No.	% of covered assets	2025	
		% Turnover based	% CapEx based
3	Taxonomy eligible	59.89	54.31
4	Nuclear activities	0.11	0.24
5	Fossil gas activities	0.47	0.36
6	Taxonomy aligned	8.04	10.05
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	5.66	7.67
8	of which Non-financial undertakings	4.78	6.69
9	of which Financial undertakings	0.89	0.99
10	Other covered counterparties and real estate assets	2.38	2.38
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	6.60	7.92
12	Exposures included on a voluntary basis	-	-
13	Transitional activities	0.15	0.37
14	Enabling activities	2.37	2.72
15	Nuclear activities	0.11	0.09
16	Fossil gas activities	0.01	0.02

No.	Taxonomy aligned per objective	2025	
		% Turnover based	% CapEx based
17	Climate Change Mitigation (CCM)	7.78	9.89
18	Climate Change Adaptation (CCA)	0.09	0.05
19	Water and marine resources (WTR)	0.02	0.02
20	Circular economy (CE)	0.09	0.06
21	Pollution (PPC)	0.01	0.01
22	Biodiversity and Ecosystems (BIO)	0.00	0.00
23	Non-assessed exposures	-	-
24	Exposures financing non-assessed non-material activities of counterparties	-	-
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	-	-
26	Non-assessed exposures considered non-material by the reporting entity	-	-

No.	Breakdown of covered assets	2025	
		%	in EUR million
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	71.79	13,769
28	of which Non-financial undertakings	27.98	5,366
29	of which Financial undertakings	43.81	8,403
30	Other covered counterparties and real estate assets	28.21	5,410
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	56.96	10,925
32	Exposures included on a voluntary basis	-	-

Key figures for non-life insurance under the EU Taxonomy Regulation

Insurance companies must also report the degree to which they are sustainable based on the EU Taxonomy for sustainable economic activities. This includes not only the proportion of taxonomy-aligned investments but also the proportion of taxonomy-aligned non-life insurance premiums. VIG insurance companies ensure compliance with the Taxonomy Regulation (EU) 2020/852 in various ways, including through Group-wide requirements and an appropriate product development process. As part of the sales process, which can also be carried out through brokers and other partners in addition to own sales workforce, VIG provides policyholders with relevant information on the coverage options. The insights gained from this process as well as the findings from market observation are incorporated into the product development process.

According to Annex II of Delegated Regulation 2021/2139, amended by the European Commission's sustainable finance package on 27 June 2023, only 8 of the 12 non-life insurance lines of business are generally taxonomy-eligible under Solvency II, as defined in Annex I of Delegated Regulation (EU) 2015/35. These insurance lines of business include medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance, other motor insurance, marine, aviation and transport insurance, fire and other damage to property insurance, and assistance. Only those insurance lines of business that also include coverage for climate-related risks as defined in Appendix A of the above-mentioned Annex II are to be classified as taxonomy-eligible. The local insurance companies within the scope of the Taxonomy Regulation currently cover climate risks in the form of natural disaster cover. The natural disaster risks that are relevant under Solvency II are flooding, earthquakes, storms and hail. Since current scientific knowledge has not identified an increase in the earthquake risk as a result of climate change, earthquakes are generally not taken into account as part of this evaluation.

Coverage for the remaining natural hazard risks exists mainly in the following three insurance lines of business: other motor insurance, marine, aviation and transport insurance, and fire and other damage to property insurance. These three insurance lines of business therefore form the basis for the taxonomy-aligned proportion of the non-life insurance premiums that has to be disclosed.

Article 3 of the Taxonomy Regulation (EU) 2020/852 stipulates that taxonomy-eligible insurance lines of business must fulfil the following requirements to be classified as a taxonomy-aligned proportion of the non-life insurance premiums:

- They make a substantial contribution to the achievement of one or more environmental objectives of the Regulation.
- They do no significant harm to one or more of the environmental objectives of the Regulation (DNSH or “Do No Significant Harm” criteria).
- The minimum safeguards laid down in Article 18 of the Regulation are adhered to.
- The technical screening criteria must be met.

The technical screening criteria are used to assess whether an insurance service makes a substantial contribution to the environmental objective “climate change adaptation”. They include: “leadership role when it comes to climate risk pricing and modelling”; “product design requirements”; “innovative solutions for insurance coverage”; “data sharing” and “high standards of service after natural disasters”. All local insurance companies that provide climate risk coverage within an eligible line of business use a questionnaire to assess whether the criteria have been met. The completed questionnaires of the insurance companies are validated by VIG Holding and incorporated into the calculation for determining the taxonomy-aligned proportion of non-life insurance premiums. Compliance with the DNSH criteria is assessed in VIG on the basis of NACE codes used throughout the Group, which are a recognised classification system for economic activities. In addition, the minimum safeguards in accordance with Article 18 must be met. Compliance with minimum safeguards at VIG is ensured across multiple levels and in relevant value chain areas by means of Group-wide guidelines, a risk-based approach to counterparty screening, and a remediation process in place if a material risk is identified.

For the calculation of the taxonomy-aligned proportion of non-life insurance premiums, the written premiums are used for the numerator and denominator, as these are published in the Group Annual Report. For the calculation of the numerator, the EU Commission interpreted the information in Annex II of the Regulation in a Commission Notice (C/2024/6691) with questions and answers on the EU Taxonomy published on 8 November 2024 to the effect that only the part of the premium of a taxonomy-aligned insurance contract that relates to coverage of climate-related risks may be applied. Based on market practice and the report on the first-time publication, the premium split has been derived from the claims history excluding major loss events, reinsurance pricing information and expert estimates based on company-specific circumstances and data availability. The KPI calculation is based on data submitted by the local insurance companies in a standardised form with integrated, automated validations and then uploaded by way of a central reporting system. The consolidated key figures for the non-life insurance business are calculated on the basis of this data. The results are reconciled with the data used for the consolidated financial statements within the reporting platform. This data is internal VIG data, reinsurance data and data from external service providers, which is consistent with the data used for the consolidated financial statements. The data sources are consistent with other VIG financial reporting systems. The mandatory key figures to be disclosed for the non-life insurance business are set out in the table below.

Template for the KPIs of insurance and reinsurance undertakings

Economic activities: Non-life insurance and reinsurance underwriting activities*

	2025		2024	
	Absolute premiums	Proportion of premiums	Absolute premiums	Proportion of premiums
	in EUR million	%	in EUR million	%
Taxonomy-aligned activities	635	5.69	614	5.85
Nuclear activities	-	-	-	-
Fossil gas activities	-	-	-	-
Taxonomy-eligible activities	3,622	32.46	3,289	31.36
Nuclear activities	-	-	-	-
Fossil gas activities	-	-	-	-
Non-assessed activities considered non-material	-	-	-	-
Total	11,156	100	10,499	100

*As in the previous reporting period, VIG does not disclose any key figures relating to nuclear energy and fossil fuels in accordance with Delegated Regulation (EU) 2022/1214 for its non-life insurance business, as there is currently insufficient data available on counterparties, and the information received would provide investors and other stakeholders with incomplete and misleading data.

Notwithstanding this, VIG has adopted the 'Responsible Insurance' declaration, which sets out exclusion criteria for certain sectors, as described in more detail in ESRS E1-2 'Concepts relating to climate change mitigation and adaptation'.

The share of the taxonomy-eligible premium from the non-life insurance and reinsurance business was 32.5% in the reporting year (2024: 31.4%), and the share of the taxonomy-aligned premium was 5.7% (2024: 5.8%). Overall, the results are thus largely in line with the previous year, with the qualitative assessment and calculation method remained unchanged.

WEIGHTED AVERAGE VALUE IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

In order to comply with the disclosure pursuant to Annex XI DDA (EU) 2021/2178, the following values are reported in accordance with the EU Taxonomy Regulation in relation to the turnover-based investment KPI and the CapEx-based investment KPI of the (re-)insurance undertaking and the KPI of the (re-)insurance undertaking for non-life insurance activities, weighted according to the share of the revenue of the (re-)insurance undertaking from its investment activity and the share of the revenue of the (re-)insurance undertaking from its non-life insurance activities of the total revenue of the (re-)insurance undertaking.

Weighted underwriting and investment KPI	2025	2024
in %		
The weighted average of the turnover-based KPI on investments of the insurance or reinsurance undertaking and the KPI on non-life underwriting of the insurance or reinsurance undertaking with weightings in accordance with the proportion of revenue that the insurance or reinsurance undertaking derives from its investing activities and the proportion of revenue the insurance or reinsurance undertaking derives from its non-life underwriting activities in the total revenue of the insurance or reinsurance undertaking	5.77	5.77
The weighted average of the CapEx-based KPI on investments of the insurance or reinsurance undertaking and the KPI on non-life underwriting of the insurance or reinsurance undertaking with weightings in accordance with the proportion of revenue that the insurance or reinsurance undertaking derives from its investing activities and the proportion of revenue the insurance or reinsurance undertaking derives from its non-life underwriting activities in the total revenue of the insurance or reinsurance undertaking	5.84	5.81

ESRS E1 CLIMATE CHANGE

The following overview presents the material impacts, risks and opportunities identified for this topical standard, as well as the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. The policies for all of the following impacts, risks and opportunities in ESRS E1 “Climate change” are:

- VIG strategic and sustainability programme (incl. the transition plan for climate change mitigation)
- VIG Code of Business Ethics

Information is provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. Additional corporate policies relevant to specific material impacts, risks or opportunities are also listed in the table below.

E1 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Climate change mitigation and energy	Actual negative impact	Contribution to global warming through greenhouse gas emissions and non-renewable energy consumption associated with VIG's insurance and reinsurance products, investments in high-emission sectors and internal operations	Alignment of corporate business by expanding insurance services for sustainable business activities; Divestment from emission-intensive companies; Investments in line with target intensities; Engagement via ISS ESG; Use of renewable energy for internal operations	Responsible insurance in corporate business; Responsible investment
Climate change adaptation	Risk	Higher frequency and severity of claims due to extreme weather events and natural disasters as well as lacking awareness, risk-management insights and/or measures to reduce impacts of insured events by customers	Advice and recommendations for action for corporate customers to reduce risks, especially in the area of natural hazards	Responsible insurance in corporate business
Climate change adaptation and mitigation	Risk	Loss of value in capital investments (stranded assets/transition risk) and risk of negative impact on the creditworthiness due to increase in extreme weather events/natural disasters (physical risk)	Investment exclusion criteria for certain sectors, review of climate value-at-risk (Climate VaR) using MSCI	Responsible investment
Climate change mitigation	Risk	Investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss	Recommendation and coordination of risk minimisation measures with corporate customers of insurance companies; Regular review of ESG exclusion criteria at company level	Responsible insurance in corporate business; Responsible investment
Climate change mitigation	Opportunity	Investment opportunities in green/sustainable bonds	Targeted increase in the volume of sustainable investments	Sustainability Bond Framework
Climate change adaptation, climate change mitigation and energy	Opportunity	Potential expansion of offerings and market reach due to a higher interest in insurance products covering extreme climate events	Organising targeted events plus workshops and training, and building expertise in new technologies to expand the product portfolio	See concepts above

Governance

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

With regard to the integration of sustainability-related performance in incentive schemes, reference is made to the information provided in chapter ESRS 2 GOV-3 “Integration of sustainability-related performance in incentive schemes”. Climate considerations are integrated into the incentive scheme insofar as part of the variable remuneration of the members of the VIG Holding Managing Board is subject to deferred payment, which is tied to the sustainable development of VIG. The assessment of sustainable development is holistic and takes into account not only economic objectives but also the responsibility for the environment, society and employees. For the 2025 reporting year, the Group-wide transition plan for climate change mitigation was also anchored in the non-financial objectives of the VIG Holding Managing Board members. This means that the consistent implementation and follow-up of the actions defined in the transition plan for climate change mitigation is integrated into the variable remuneration system.

Strategy

DISCLOSURE REQUIREMENT E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In the reporting year 2024, VIG published its first transition plan for climate change mitigation, which serves to define and implement the strategic actions and targets that will support the transformation towards a more sustainable business. It currently focuses on the following areas:

- Corporate portfolio in underwriting
- Portfolio of corporate bonds and equities and other non-fixed-interest securities in asset management
- Real estate portfolio in asset management
- Internal operations

For financed and insured Scope 3 emissions, the focus is therefore on selected portfolios, which are described in detail in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”.

The transition plan for climate change mitigation includes the insurance companies of VIG as well as, for asset management, the pension funds’ own investments. All companies that are essential for the insurance business (e.g. claims management) are also taken into account for internal operations. Further details on the scope of the transition plan for climate change mitigation can be found in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”.

With its transition plan for climate change mitigation, VIG aims to reduce the absolute greenhouse gas emissions in Scope 1, 2 and 3 in line with the Paris Agreement (for details on the real estate portfolio, see chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”). To this end, VIG has elected to follow a scientifically based net-zero path as a reference for its target and has chosen the Net Zero 2050 scenario developed by the Network for Greening the Financial System (NGFS), which is in line with the target of limiting global warming to 1.5°C through strict climate guidelines and technological innovations. It takes into account measures such as the decarbonisation of the energy sector, increased energy efficiency and the development of new technologies to combat emissions that are difficult to reduce. It is also based on the latest scientific evidence and represents a reduction path for absolute greenhouse gas emissions without distinguishing between regions or industries. For this reason, VIG applies the reduction targets derived from the scenario uniformly to the selected portfolios listed above (excl. Real estate portfolio), which are consolidated at Group level, in order to ensure that the targets are implemented in accordance with science-based targets.

The reduction targets for the selected portfolios apply at the Group level and are assigned to the individual Group companies. The greenhouse gas emissions from the base year 2023 serve as a starting point for measuring progress. Based on the selected scenario, the path to net zero by 2050 for selected portfolios requires VIG to achieve an absolute reduction in greenhouse gas emissions of approximately 30% by 2030 (starting from the base year 2023). The specific reference target

values resulting from this reduction for each sphere of impact are presented in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”.

VIG’s real estate portfolio was included in the transition plan for climate change mitigation in the reporting year. Due to insufficient data quality in some cases and a lack of control options, around 65% of the investment volume from the real estate portfolio is currently covered in the transition plan for climate change mitigation. For these real estate investments, VIG has chosen to use the CRREM pathways for the target-setting process, as these are more specific than the NGFS scenarios. The pathways set annual decarbonisation targets for different types of real estate use per country and include both carbon (greenhouse gas) and energy consumption intensity pathways (EUI), so that targets can be derived from individual assets through to the entire portfolio. The CRREM pathways take into account national forecasts for both the energy mix and emission factors. The decarbonisation pathways thus reflect the emission and energy intensity values that buildings must meet in order to be in line with a warming scenario of 1.5°C. Updates are usually made every three years to reflect new scientific data, regulatory changes and updated forecasts for energy consumption, emissions and technological progress.

Emissions in the real estate portfolio are measured and relevant targets are set in accordance with the CRREM pathway on the basis of intensities (kg CO₂e/m²). Within the scope of a feasibility study, VIG has set itself the target of reducing the emission intensity by 30% by 2030 (base year 2023). The CRREM pathway was thus used as a reference pathway for VIG’s real estate portfolio – the reduction specified by CRREM for the 1.5-degree target is not achieved with the target set.

For each sphere of impact, key decarbonisation levers have been identified which serve as a guidance. They form the framework for tangible actions, both at the level of the individual VIG companies in the transition plan and at the investment level (e.g. investment security and/or issuer), and are described in detail in chapter ESRS E1-3 “Actions and resources in relation to climate change policies”.

With regard to the quantification of investments and financial resources that support the implementation of the transition plan for climate change mitigation, the collection and analysis of the relevant data is still in progress. Disclosure of this information is planned for future reporting periods.

No significant locked-in greenhouse gas emissions have been identified that could adversely affect or slow down the achievement of the climate change targets set out in the transition plan for climate change mitigation as, in the context of the business model, the material climate-relevant impacts of VIG result primarily from the financed and insured Scope 3 emissions in category 15 in accordance with the Greenhouse Gas Protocol (GHG Protocol) and, to a lesser extent, from internal operations, and concrete decarbonisation actions are already addressed for these in the transition plan for climate change mitigation.

The transition plan for climate change mitigation is based on VIG’s sustainability programme and is of central importance for its business activities. It is embedded in the entire governance structure of VIG. This means that targets, activities, progress and updates are developed in the same way as all other business-related actions and subsequently addressed on a regular basis by the respective local managing board and supervisory board. The interaction between local companies and the VIG Holding departments with regard to the implementation of the transition plan for climate change mitigation at the local level takes place on a consultation and dialogue basis. All activities relating to the integration of Group targets at the level of the companies and to the measurement and control of results and progress, including any resulting adjustments, are primarily the responsibility of the local managing boards of the companies and consequently also of the VIG Holding Managing Board or, subordinately the respective departments.

Overall responsibility for sustainability matters, including the transition plan for climate change mitigation and its implementation, lies with the VIG Holding Managing Board. The transition plan for climate change mitigation was approved by the Managing Board in January 2025. The Group-wide monitoring of implementation and target achievement is carried out on the part of VIG Holding by the Group Sustainability Office (GSO) in close coordination and cooperation with the departments.

Progress reports at the local level are embedded in the governance structure and are reported to the local supervisory board twice a year. Progress in implementation and significant changes are also discussed in the meetings of the Sustainability Committee and communicated to the full VIG Holding Managing Board. With regard to the measurement of progress with the emission reductions in the individual spheres of impact, reference is made to chapter ESRS E1-6 “Gross Scopes 1, 2, 3 and Total GHG emissions”.

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In the course of the consolidated double materiality assessment of VIG, the central climate-related impacts, risks and opportunities were identified. The table below shows the identified climate-related risks and assigns them to physical or transition risks.

ESRS sub-topic	Sphere of impact	Material climate-related risks according to the double materiality assessment	Type of climate-related risk
Climate change adaptation	Underwriting	Higher frequency and severity of claims due to extreme weather events and natural disasters as well as lacking awareness, risk-management insights and/or measures to reduce impacts of insured events by customers	Physical risk
Climate change adaptation and mitigation	Asset Management	Loss of value in capital investments (stranded assets/transition risk) and risk of negative impact on the creditworthiness due to increase in extreme weather events/natural disasters (physical risk)	Transition risk; Physical risk
Climate change mitigation	Underwriting and Asset Management	Investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss	Transition risk

- The physical risks of climate change arise directly from the consequences of climate change, such as an increase in the global average temperature and the related more frequent and intense natural disasters and extreme weather events such as floods, heat/droughts, storms and hail. In accordance with the classification of climate-related hazards in the ESRS, a further distinction is made between acute and chronic risks in relation to physical risks. This classification also corresponds to the system used by the Network for Greening the Financial System (NGFS):

- Acute risks include short-term extreme weather events such as storms, floods or heatwaves.
- Chronic risks arise from long-term climatic changes such as increasing average temperatures or rising sea levels.

- Transition risks in connection with climate change refer to economic and financial losses that may arise in the course of the adjustment process towards a lower-carbon and more sustainable economy. Key factors contributing to the emergence of such risks include new political and regulatory frameworks, technological developments, changes in market sentiment among financial stakeholders, and shifts in societal or customer perceptions, which can also bring reputational risks.

A detailed description of the identified climate-related impacts, risks and opportunities can be found in the next chapter concerning the disclosure requirement related to E1 ESRS 2 IRO-1 “Description of the processes to identify and assess material climate-related impacts, risks and opportunities”.

By conducting a scenario analysis, VIG assesses how climate change will affect claims development and therefore the insurance business. Regular internal risk analyses are also carried out on the medium- and long-term impacts of climate change, covering both transition risks and physical risks. Internal and external experts working together assess the probabilities of probabilities of natural disasters and calculate the possible impacts in all key markets of VIG in order to ensure the long-term

resilience of the Group-wide insurance portfolio. With regard to physical risks, scenarios with three different temperature increases (1.5°C, 2.0°C and 3.0°C) are analysed, which enables analysis over short-, medium- and long-term time horizons. The risk models applied are regularly improved on the basis of new data, facts and insights such as the latest scientific studies or newly constructed flood protection measures, for example.

The following table shows which natural hazards are relevant for VIG and which are influenced by climate change from a scientific standpoint.

Natural risk	Relevant to climate change?	Part of the VIG analysis	Background
Flooding	✓	✓	Science is expecting this risk to increase. The flood disaster "Bernd" that led to unexpectedly large losses in Germany in 2021 was a harbinger of climate change. So too was the CEE flood event in September 2024, which resulted in very high damages for VIG.
Earthquakes	✗	✗	There are no relevant scientific findings that predict an increase in earthquake risk due to climate change.
Winter storms	🌩️	✓	Scientific results concerning the European winter storm are highly varied, especially with respect to the territorial effects (risk is expected to increase in some countries and decrease in others).
Hail and summer storms	✓	✓	As with flooding, science also expects this natural risk to increase. The events in 2021 (hail storm "Volker" in Austria and a tornado in the Czech Republic) show that weather events are also becoming more extreme. Another example is that the summer of 2023 was characterised by a large number of storms in Austria and neighbouring countries.
Snow loading	✓	✗	Global warming is expected to decrease snowfall in the longterm and therefore reduces losses due to snow loading. Based on a conservative approach, VIG did not include this in its analysis.
Drought and forest fires	✓	✗	Drought and forest fires play a secondary role due to VIG's geographical focus on CEE. To enhance risk awareness, the key regions at risk of forest fires are being identified and will be monitored.

In the consolidated financial statements, any impacts of the climate risks identified in the course of the scenario analysis (including floods) were also assessed in the valuation of assets and liabilities, where applicable. Further information can be found in the notes to the consolidated financial statements in the section "Risk strategy and risk management". The expertise gained in the area of underwriting helps VIG purchase the optimal reinsurance coverage for assumed risks, among other things. In addition, the natural disaster reinsurance programme is reviewed annually, allowing the occurrence of any scenario impacts to be mitigated by appropriate reinsurance.

Impact, risk and opportunity management

DISCLOSURE REQUIREMENT RELATED TO ESRs 2 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

As explained in section E1 ESRs 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model", VIG performed a scenario analysis in 2025 that considered the potential impacts, risks and opportunities of climate scenarios with global warming levels of 1.5°C, 2.0°C and 3.0°C. The analysis was carried out on the basis of a short-, medium- and long-term time horizon and includes the assessment of physical risks as well as transition risks that could arise from various climate scenarios. The scenario analysis is carried out, among other things, to assess the possible financial impacts under different warming paths and to derive appropriate actions. Detailed information on the classification of climate-related hazards and the identification of short-, medium- and long-term transition events can be found in the notes to the consolidated financial statements in the section "Risk strategy and risk management".

The process of the consolidated double materiality assessment in relation to the evaluation of climate-related impacts, risks and opportunities is described in chapter ESRS 2 IRO-1 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities". The results in relation to the three sub-topics of "Climate change adaptation", "Climate change mitigation" and "Energy" are presented below.

Material climate-related impacts

The contribution of greenhouse gas emissions and the consumption of non-renewable energies to global warming was identified as a material negative climate-related impact in the spheres of impact of underwriting, asset management and internal operations.

The core activity of insurance, underwriting, is a lever that can be used to contribute to a sustainable future. Although insurance products themselves do not cause any direct emissions, indirect climate-related impacts arise from the insured items, and thus indirectly through the provision of insurance cover, for example for buildings or vehicles, which emit emissions and thus contribute to global warming.

In asset management, climate-related impacts arise in particular from investments in high-emission industries and companies. The composition and alignment of the investment portfolio influences the climate impact and is a relevant starting point for managing climate risks.

In addition, internal operations generate direct and indirect emissions, for example from energy consumption in buildings and business trips. These activities also contribute, albeit to a small extent, to global warming and thus represent a climate-related impact of VIG.

The impact is managed as part of the VIG transition plan for climate change mitigation, which is described in detail in chapter ESRS E1-1 "Transition plan for climate change mitigation". The specific actions used to address the impacts in the individual spheres of impact can be found in chapter ESRS E1-3 "Actions and resources in relation to climate change policies". VIG's emission reduction targets are also set out in chapter ESRS E1-4 "Targets related to climate change mitigation and adaptation" in connection with the transition plan for climate change mitigation.

Material climate-related risks

In underwriting, the physical risk of increasing frequency and severity of claims resulting from extreme weather events (e.g. more frequent rainfall or longer droughts) and natural disasters (e.g. flood risk resulting from climate change) has been identified, which in the medium term impairs insurability and the business model's relevance.

More frequent natural disasters can also lead to higher gross losses. Severe weather events categorised as a 100-year event or more extreme have already occurred more frequently in the last two decades (e.g. flooding, hail, storms). Based on internal risk analyses, VIG considers the issue of flooding in particular to be especially relevant in terms of natural disasters.

Another risk in underwriting and asset management is that investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss.

The assessment and pricing of climate risks by incorporating climate data and risk modelling into insurance terms and conditions enables the appropriate consideration of potential losses, which supports the long-term stability and sustainability of the insurance business. This has become particularly important in non-life insurance. In the corporate business, the local insurance terms and conditions are based on the individual risk situation of the respective policyholders. In individual cases, insurance can only be concluded once the proposed risk minimisation measures have been implemented.

In this respect, Risk Consult, as a subsidiary of VIG, makes a significant contribution to the implementation of the Group-wide strategy in the area of physical and transitional climate risks. The company supports industrial, commercial and financial customers in Austria as well as in Central and Eastern Europe in identifying, assessing and reducing risks arising from natural hazards and extreme weather events. The focus is on natural hazard management, technical risk analysis and preventive advice, with the aim of strengthening the physical resilience of companies and infrastructures and reducing the probability of loss in the long term. Around 2,000 business establishments are analysed each year, making an important contribution to making the economy more resilient against natural hazards. Thanks to VIG's international structure, this expertise is used throughout the Group and adapted to local conditions.

In addition to the physical risk, a potential increase in losses due to a lack of awareness, insufficient risk assessment or lack of action by customers to reduce the impacts of insured events was also identified as a transition risk in underwriting. In liability insurance in particular, higher losses may occur due to a lack of preparation for climate change.

The physical risk of default or negative impacts on the creditworthiness of debtors as a result of an increase in extreme weather events has also been identified for VIG in the area of asset management. For example, natural disasters can lead to production shutdowns, which can have an impact on the ability to make repayments and therefore on the creditworthiness of companies in which VIG has invested. The corresponding risk is taken into account in the market risk. In addition, investments that only take sustainability aspects into account to a limited extent could represent transition risks, among other things. These could lead to losses in value due to changes or additions to the legal framework and have therefore been identified as material.

Information on the management of the identified risks, as well as the policies for managing the risks and the actions taken in the individual spheres of impact, are described in more detail in chapters ESRS E1-2 "Policies related to climate change mitigation and adaptation" and ESRS E1-3 "Actions and resources in relation to climate change policies".

Material climate-related opportunities

The potential expansion of offerings and market reach due to a higher demand for and interest in insurance products covering extreme climate events was identified as a material climate-related opportunity in underwriting.

The European Insurance and Occupational Pensions Authority (EIOPA) shows that historically around 75% of climate-related disasters are not covered by insurance (see "Insurance Nat Cat protection gaps – A multidimensional approach" in the Eurofi Magazine, dated 11 September 2024). The reason for this is that state infrastructure in particular is not insured. Although the general public is expected to show a growing interest in insurance solutions for climate risks, these can only be offered within the scope of the available reinsurance capacity and, if necessary, with the involvement of state coverage (e.g. the discussion about increasing natural disaster coverage in Austria). Climate change mitigation actions taken in the area of underwriting therefore also require adjustments to products by extending the coverage where insurable. Insurance for environmental technology solutions offers the opportunity to offer new insurance products and services that cover extreme climate events.

However, this requires that these risks be insurable and that sufficient reinsurance protection be provided, since the increase in the potential risk from additional cover for natural disasters will result in higher costs for insurance service providers, which must be priced in a risk-adequate manner.

VIG's investment opportunities in green bonds also offer another climate-related opportunity in asset management. Green bonds are a key instrument for financing investments that support climate and environmental objectives. In recent years, the market in the European Union has developed dynamically. In its publication "Green Bonds in Europe" of 1 July 2025 on its website, the European Environment Agency (EEA) states that the share of investment in green bonds in relation to all bonds issued by companies and governments in the European Union has increased significantly and reached around 7% in 2024.

Detailed information on the management of opportunities can be found in chapters ESRS E1-2 "Policies related to climate change mitigation and adaptation" and ESRS E1-3 "Actions and resources in relation to climate change policies".

DISCLOSURE REQUIREMENT E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The identified material impacts, risks and opportunities for VIG are addressed by appropriate policies, as described below.

Policies related to climate change mitigation and adaptation in underwriting

VIG is committed to helping its policyholders adapt better to climate change and to continuously increasing the range of products and services that support these efforts. Some VIG insurance companies offer specific products for this purpose.

To this end, VIG has developed the "Responsible Insurance" declaration, which includes self-imposed climate-related criteria defined by VIG for its corporate business. These criteria help to embed sustainability even more comprehensively in the core business.

VIG has not concluded any new insurance contracts for coal mining or coal power plant construction projects since 2019. Existing insurance contracts in this area are being gradually reduced. The updated requirements of the declaration mean that there is an obligation to pursue a declining underwriting strategy for existing risk insurance. In view of this, VIG insurance companies will not increase their engagement in insurance cover for coal-based energy. In addition, VIG does not offer risk coverage for unconventional oil and gas exploration. This includes shale gas and shale oil as well as all kinds of new deep-sea mining projects. In the interest of promoting the use of renewable energy sources, VIG has also been providing insurance for renewable energy sources such as wind and water power, photovoltaics and biomass in Central and Eastern Europe for many years.

Policies related to climate change mitigation and adaptation in asset management

VIG invests its premium income in such a way that it can fully meet its obligations to customers at all times. VIG therefore focuses on security in investments and prefers good credit ratings and thus stable returns. At the same time, however, VIG takes responsibility for the environmental impact of its investments and so implements expanded sustainability criteria. An important tool for decarbonising the investment portfolio is the portfolio analysis carried out in each of the local insurance companies as part of the sustainability programme, which focuses on the main greenhouse gas emitters in the portfolio. On this basis, the companies have developed an action plan for this group of emitters with the aim of putting the corporate bonds and equity portfolio on a development path in terms of the CO₂e footprint that is consistent with the net-zero target for 2050.

In addition, VIG pursues an engagement approach that promotes dialogue with investee companies and potentially investable companies to encourage them to improve the sustainable impact of their business activities. To implement this approach, VIG has entered into a collaboration with the internationally established engagement provider ISS ESG. The results of the engagement activities are published in an annual engagement report on the website. The declaration also aims to increase the share of investments based on the VIG Sustainability Bond Framework (e.g. renewable energies, environmentally friendly construction methods). In this regard, VIG successfully issued a Tier 2 sustainability bond with a volume of EUR 300 million in March 2025 as part of its active capital management. Following the first issue of a sustainability bond in 2021, it is VIG's second sustainable bond and the first in Tier 2 format. Among other topics, the bond is intended to support green and social projects in the fields of renewable energy, green buildings and affordable housing.

Furthermore, VIG is striving to increase the share of investments in green bonds. In the reporting year, a total of EUR 1,838 million was invested in green bonds. This represents an increase of 24.9%* over the previous year. The sustainability characteristics of a bond are identified on the basis of publicly available data. The table below shows the development of VIG's investments in green bonds since 2023.

	2025	2024	2023
in EUR million			
Investments in green bonds	1,838	1,472	1,199

*Starting from the 2025 reporting year onward, the calculation of the green bond share includes only portfolios under own management (own risk). This adjustment was implemented to align with the Responsible Investment Strategy. Year-on-year comparisons are based on the correspondingly adjusted 2024 green bond volume, amounting to EUR 1,472 million.

The "Responsible Investment" declaration defines the following exclusion criteria for specific sectors:

- Thermal coal: VIG excludes new direct investments in companies that generate more than 5% of their turnover from thermal coal mining. The same applies to companies that produce more than 10 million tonnes of thermal coal per year. In addition, the exclusion criterion applies to companies that generate more than 5% of the total power generated or more than 10 GWh of energy from thermal coal. By the end of 2025, existing investments were reduced by more than 50% compared to 2019, and will be eliminated completely by the end of 2035 at the latest.
- Unconventional oil and gas: New direct investments in companies that generate more than 5% of their turnover from unconventional oil and gas are also excluded. This includes, for example, income from oil sands or shale gas.
- The declaration also defines social exclusion criteria, such as the exclusion of investments in companies that produce or trade in banned weapons.

Furthermore, the declaration includes the Ten Principles of the UN Global Compact on human rights and labour rights, and on environmental protection and anti-corruption measures. In the context of climate change adaptation and climate change mitigation, the exclusion criteria mentioned in the declaration for investments that violate the following principles of the UN Global Compact relating to environmental protection should be highlighted:

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility; and
- Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

The application of the exclusion criteria of the declaration generally applies to direct investments (with the exception of securities issued by governments, federal states, regions, municipalities and supranational organisations), including such investments in consolidated investment funds of all VIG (re-)insurance companies. In addition to the climate-related exclusion criteria presented above, analyses are carried out for the VIG portfolio in connection with a climate risk report. In this regard, various scenario analyses are presented to show how company valuations could change in relation to transition risks and physical risks. These analyses help to show, among other things, whether the investment portfolio is aligned with the global temperature pathway of the Paris Agreement targets.

Policies related to climate change mitigation and adaptation in internal operations

Although the largest share of VIG's greenhouse gas emissions is caused by the underwriting and asset management spheres of impact, greenhouse gas emissions are also generated in internal operations. VIG has leverage in this area that can be used to contribute to climate change mitigation. Further details can be found in the sustainability programme in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". VIG's sustainability programme defines actions that address climate change mitigation, climate change adaptation, energy efficiency and the use of renewable energies. At the level of the individual companies, the emissions from internal operations can be analysed on a site basis in order to derive targeted actions.

DISCLOSURE REQUIREMENTS E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The following section addresses the actions and resources in relation to VIG's climate change policies. The table below contains the decarbonisation levers identified for each sphere of impact in accordance with the transition plan for climate change mitigation. It sets out both the strategic levers and the actions to be taken in the course of the implementation of the transition plan for climate change mitigation. The subsequent subsections each address the individual spheres of impact in more detail. They explain how the decarbonisation levers work in practice and which actions are planned or have already been implemented in accordance with the transition plan for climate change mitigation.

Sphere of impact*	Decarbonisation levers
Underwriting Corporate	Reduction of coverage for risks and contracts: By deliberately reducing the underwriting of high-emission customers without adequate transition plans or reduction targets, the objective is to actively contribute to reducing greenhouse gas emissions. Expansion of new business, taking into account target intensities (tCO₂e/million EUR): New contracts will increasingly be concluded with a "net-zero" target intensity (tCO₂e/million EUR) by 2030. Focus on coverage in renewable energies sector: A particular focus is to be placed on customers in the renewable energies sector who contribute to the energy transition and to sustainable transformation. Reduction in greenhouse gas-intensive industries: Another focus is on exclusion criteria in particularly emission-intensive industries (see chapter ESRS E1-2 "Policies related to climate change mitigation and adaptation"). Engagement with policyholders: Through dialogue with its customers, VIG obtains transparency regarding emission reduction targets and plans, aiming to support its customers on their journey to transformation.
Asset Management	Reinvestment of the corporate bonds of top issuers with maturities prior to 2030: On maturity, the aim is to reinvest in issuers with a respective average greenhouse gas intensity of the sector, thereby improving the climate balance of the VIG portfolio. New investment with target intensity: For new investments due to business growth, the aim is to invest to the extent necessary in line with a "net-zero" target intensity by 2030. Reduction of investments in high-intensity sectors: In the absence of climate targets or reduction plans, investments in particularly emission-intensive industries are being gradually reduced. Another focus is on exclusion criteria such as for thermal coal (see chapter ESRS E1-2 "Policies related to climate change mitigation and adaptation"). Engagement with investee companies and potentially investable companies: Dialogue with investee companies and potentially investable companies is intended to promote sustainability in business models. Implementation of energy-efficiency measures in the real estate portfolio: Various measures, such as improving the insulation of buildings, are expected to increase energy efficiency by 2030. Expansion of low-emission energy in the real estate portfolio: Reduce the use of emission-intensive heating systems and increase the use of green electricity.
Internal Operations	Reduction of Scope 1 emissions in the undertaking's own vehicle fleet: The aim is to reduce the greenhouse gas emissions of the VIG vehicle fleet by switching to low-emission or electric vehicles. Reduction of Scope 2 emissions: The expansion of the use of renewable electricity sources and the optimization of energy consumption for heating (in some cases including Scope 1) and cooling are to be accelerated.

*For the Underwriting Retail portfolio, no science-based targets have been set yet as part of the transition plan for climate change mitigation due to a lack of framework conditions for target tracking. Therefore, the sphere of impact is not listed separately in this table.

Actions and resources in underwriting

In underwriting (corporate portfolio), the net-zero target is to be achieved, among other things, by continuously expanding the range of environmentally friendly and sustainable insurance products. Balancing portfolios using the best-in-class approach is also one of the actions that can be taken in this area. In doing so, a stronger focus will be placed on the insurance of sectors with lower emissions. In this regard, the corporate underwriting portfolio is analysed at the individual company level on the basis of the absolute greenhouse gas emission and a programme of actions and activities is developed for the main greenhouse gas emitters with the aim of aligning the corporate portfolio with the net-zero pathway. In this respect, it will be very important to engage with policyholders in order to support them on the path set out in the transition plan for climate change mitigation. In the reporting year, insurance companies also increasingly used the leverage of customer engagement to improve data quality for calculating the emissions of insured customers and to enter into an active dialogue about their sustainability goals and development. Some insurance companies also support their customers through risk assessments and on-site inspections by Risk Consult (see also ESRS E1 Disclosure Requirement related to ESRS 2 IRO-1 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities") or through their own risk consultants, providing specific recommendations for risk mitigation—flood, storm or fire protection measures, for example—and offering in-depth vulnerability analyses, if desired. When interacting with customers, the focus is primarily on advice, education and cooperation, with the aim of strengthening their resilience to extreme weather events and their risk awareness.

Actions and resources in asset management

In order to achieve the net-zero target in selected investment portfolios by 2050, greenhouse gas emissions will be given greater consideration in future investment decisions. To this end, the VIG companies currently in the transition plan are continuously evaluating opportunities for green investments in the investment portfolio and are gradually reducing or terminating investments in high-emission companies. In addition, investments are made in companies whose emission intensity aligns with the defined targets. Investing in green bonds actively contributes to the financing of the ecological transformation and specifically supports projects in climate change mitigation, renewable energy and sustainable infrastructure. At present, green bond issues are treated as equivalent to traditional bonds and are taken into account in the transition plan for climate change mitigation at issuer level. This means that the emissions are not calculated on the basis of the individual bonds, but at the overall company level. For the real estate portfolios, heating conversions from gas to district heating and conversions to green electricity were identified as effective actions.

Actions and resources in internal operations

The areas of energy consumption and the vehicle fleet were identified as the biggest decarbonisation levers in VIG's internal operations. Actions include, in particular, improving energy efficiency, switching to energy suppliers with a lower greenhouse gas intensity, expanding the fleet of electric vehicles and vehicles with lower fuel consumption and adopting a conscious approach to the use of these vehicles. There is also investment in the generation of electricity from renewable sources for self-consumption. In the reporting year, the local companies focused primarily on reducing energy consumption and increasing the use of renewable energy, for example by purchasing green electricity or purchasing green electricity certificates. They also analysed the fuel consumption of their own vehicle fleet and implemented targeted actions to reduce consumption, including by switching to electric vehicles or other more energy-efficient vehicle solutions. For further information on the emission reductions resulting from the climate change mitigation actions already implemented, please refer to chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions".

The aim is to disclose the significant CapEx amounts and allocate the relevant figures to the key performance indicators in accordance with Commission Delegated Regulation (EU) 2021/2178 for subsequent reporting years.

Metrics and targets

DISCLOSURE REQUIREMENT E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The following section details VIG's targets related to climate change mitigation and adaptation. In line with the selected climate scenario and the guiding principles mentioned above, emission reduction targets have been set in close cooperation with the relevant departments of VIG Holding. In addition, VIG insurance companies have developed sustainability programmes that form the basis for future emission reductions. This ensured that relevant stakeholders were involved in setting the targets and ensuring their achievability.

As a first milestone, VIG has defined concrete targets for reducing greenhouse gas emissions by 2030. Setting milestones is not only a legal requirement, but also a business necessity to lay the foundation for a successful transition to a sustainable future and ensure controllability. VIG's milestones were formulated against the background of proper business conduct based on the two guiding principles of materiality and controllability. The initial focus is on the key parts of the VIG portfolio, which are presented in chapter ESRS E1-1 "Transition plan for climate change mitigation". The actions that can be deployed to effectively and deliberately reduce emissions in a particular portfolio, among other things, are also being evaluated.

To ensure a solid basis for the target and to build the transition plan for climate change mitigation on the most reliable data quality, 2023 was set as the base year. In addition, the law stipulates that the base year must not be more than three years before the first reporting year. Further information on the approach to target setting and the selected climate scenario is presented in detail in chapter ESRS E1-1 "Transition plan for climate change mitigation".

Targets by 2030

As explained in chapter ESRS E1-1 "Transition plan for climate change mitigation", a reduction of VIG's emissions across the spheres of impact already mentioned (excluding the real estate portfolio) by just under 30% by 2030 is necessary to ensure implementation of the net-zero scenario by 2050. The reference target values for the selected portfolios resulting from this reduction target are shown in the table below in tonnes of CO₂ equivalent (CO₂e, taking into account all Kyoto gases including NF₃). The emissions categorised under Scope 3.15 for the portfolios considered in the transition plan for climate change mitigation from the spheres of impact of underwriting (corporate) and asset management (corporate bonds and equities and other non-fixed-interest securities) as well as the Scope 1–3 emissions from VIG's internal operations for the base year (2023) were used as the baseline data.

Selected portfolios	GHG emission baseline (2023)	Reference target value (2030)
in tCO₂e		
Underwriting Corporate	680,105	485,663¹
Asset Management (Corporate Bonds and Equities and other non-fixed-interest securities)	1,218,310	869,874
Internal Operations²	38,066	27,027
Gross Scope 1 GHG emissions	18,136	
Gross Scope 2 GHG emissions (market-based)	18,619	
Gross Scope 3 GHG emissions (business travel)	1,311	

¹ In the 2024 reporting year, the reference target value for Underwriting Corporate was reported as 485,633 tCO₂e (instead of 485,663 tCO₂e). The figure has been adjusted accordingly in this report. This does not affect the content of statements and assessments.

² An overarching (market-based) reduction target was set for Scope 1-3 emissions for VIG's internal operations as part of the transition plan for climate change mitigation, as the measures to reduce emissions in the individual scopes have a holistic effect and their reduction is therefore considered together.

As can be seen from the table above, a reduction of 194,442 tonnes of CO₂e in emissions (starting from the base year) is required for the corporate underwriting business in relation to Scope 3.15 in order to achieve the reference target value of 485,663 tonnes of CO₂e. Compared to the base year, emissions in the corporate underwriting portfolio increased by 9,957 tCO₂e (1.5%) in the reporting year due to a significant improvement in data quality. For the asset management (corporate bonds and equities and other non-fixed-interest securities) portfolio, around 350,000 tonnes of CO₂e must be saved, in relation to financed emissions, starting from the base year, in order to achieve the reference target value of 869,874 tonnes of CO₂e for this portfolio by 2030. In the reporting year, 518,582 tonnes of CO₂e (-42.6%) were saved compared to the base year, which means that the target of reducing emissions by around 30% by 2030 has already been met. However, since the portfolio allocation or volume may still change in subsequent years, the decarbonisation pathway defined in the transition plan for climate change mitigation will continue to be consistently pursued in order to secure the achievement of the emission reduction target in the long term. In VIG's internal operations, market-based Scope 1–3 emissions need to be reduced by 11,039 tonnes of CO₂e by 2030. In the reporting year, a reduction of 5,196 tonnes of CO₂e (-13.7%) in market-based emissions was already achieved compared to the base year.

In line with the CRREM scenario, a target based on emission intensity (kg CO₂e/m²) was selected for VIG's real estate portfolio. Starting from the base year 2023, a reduction of around 55% would be required to align with a 1.5-degree-compliant reduction path by 2030. Based on a feasibility study, taking into account criteria such as data availability, controllability and materiality, VIG has set a reduction target of 30% by 2030.

Selected portfolios	GHG emission baseline (2023)	Reference target value (2030)
in kg CO ₂ e/m ²		
Real estate portfolio	39.90	27.90

The above table shows the emission intensity of VIG's real estate portfolio in the base year 2023 and the target value for 2030. To achieve the defined target, the emission intensity must be reduced by 12.0 kg CO₂e/m². In the reporting year, the emission intensity was reduced by 3.8 kg CO₂e/m² compared to the base year.

VIG's aim is to drive forwards a 1.5-degree-compliant reduction in emissions, particularly in those portfolios that represent the greatest leverage for VIG. Since the entire real estate portfolio in the base year 2023 only accounts for around 1% of VIG's total Scope 3 emissions, the focus is on the prioritised portfolios.

Nevertheless, VIG wants to make an active contribution to climate change mitigation in the building sector and, with this target, is therefore setting a concrete reduction target for the real estate portfolio, to be achieved by 2030, for the first time.

Details of the identified decarbonisation levers and actions for each sphere of impact, which were defined in the course of setting the reduction targets, are described in chapter ESRS E1-3 "Actions and resources in relation to climate change policies". It is not yet possible to present the quantitative impacts and total contributions to decarbonisation of the individual actions in the reporting year. VIG aims to implement this step by step in the coming years.

Non-target-related portfolios in VIG's transition plan for climate change mitigation

The portfolios presented in the previous section are those linked to science-based methods in line with VIG's transition plan for climate change mitigation. The VIG portfolio also includes other areas that are actively monitored, but for which no science-based targets have been set due to limited direct control options.

Underwriting

For the underwriting portfolio of retail customers, which, for the purposes of reporting, is limited to the emissions of motor vehicle insurance policies, no science-based targets have been set for the time being, despite the portfolio's significance, because the possibility of effectively tracking and controlling such targets is very low. This is partly due to the fact that the insurable "vehicle fleet" in a country is determined by the purchasing preferences of consumers and can therefore only be changed by regulatory or (fiscal) policy measures. With motor vehicle insurance playing a significant role in national economies by providing coverage for strict liability and motor vehicle insurance generally being mandatory at a national level when a vehicle is registered, along with an insurance acceptance obligation in some cases, withdrawing from this insurance segment is not an option for VIG. Despite the lack of a "hard" target, VIG is still endeavouring to reduce emissions through selected activities. Some companies use telematics apps that link certain driving parameters (acceleration, braking etc.) with premium discounts. VIG emissions generated by the motor portfolio are in any case continuously recorded and are reported in chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions" as part of the financed emissions (Scope 3.15).

Asset management

In asset management, VIG has not set a science-based target for the government bond portfolio as part of the transition plan for climate change mitigation. Although the resulting greenhouse gas emissions are significant and this portfolio accounts for around 30% of VIG's total investments in the base year of the transition plan for climate change mitigation as of 31 December 2023 (base year), VIG has only limited leeway to reduce them. The reason for this is that regulatory requirements in various jurisdictions prescribe investments in government bonds. Furthermore, the need to avoid currency gaps significantly limits the choice. In addition, VIG believes that not investing in government bonds is undesirable for economic reasons. Despite these limitations, a reference target was derived as a guide and the emissions of the government bond portfolio are monitored continuously. In addition, the emissions from the government bond portfolio are disclosed in chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions" under the financed emissions. Greenhouse gas emissions in EU countries are generally expected to decrease by 2030 and beyond, given the commitments made by the states to contribute to the achievement of climate targets.

Furthermore, investments of unit- and index-linked life insurance were not included in the development of the reduction targets due to a lack of direct control options for VIG in the portfolio (the decision to invest lies with the customers).

Differences in the presentation of emissions between the transition plan for climate change mitigation and the disclosed greenhouse gas emissions

The presentation of emissions in the transition plan for climate change mitigation differs in some respects from the disclosed greenhouse gas emissions, as different portfolios, companies and/or emission scopes (e.g. Scope 3) are taken into account in some cases. More emissions are therefore reported in chapter ESRS E1-6 "Gross Scope 1, 2, 3 and Total GHG emissions". However, it is ensured that all emissions reported in the transition plan for climate change mitigation are also fully included in the disclosure of VIG's emissions. The differences in the database for the individual spheres of impact are explained in more detail below.

- For underwriting (corporate), the same emissions are recorded and reported in both the transition plan for climate change mitigation and the greenhouse gas balance sheet (GHG balance sheet).
- While emissions in underwriting (retail) are calculated and monitored in the transition plan for climate change mitigation, these emissions are currently not included in the target due to the limited possibility of effective target tracking and control. However, the GHG balance sheet shows emissions from the motor portfolio from this sphere of impact.

- In the transition plan for climate change mitigation, asset management generally includes the portfolio of corporate bonds, equities and other non-fixed-interest securities as well as the real estate portfolio. A major difference in the presentation of emissions from the portfolio of corporate bonds, equities and other non-fixed-interest securities is that the transition plan and the associated climate target take into account the Scope 1 and 2 emissions of the investee companies, while the GHG balance sheet also includes the Scope 3 emissions. The real estate portfolio included in the transition plan for climate change mitigation in the reporting year covers 65% of the investment volume due to limited control options and, in some cases, low data quality. VIG aims to improve data quality in the coming years. The GHG balance sheet includes the emissions of the Group's entire real estate portfolio. In addition to the emissions included in the transition plan for climate change mitigation, the emissions disclosed in ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions" also include all emissions from government bonds as well as Scope 3 emissions. The disclosed emissions also include the emissions from investments of unit- and index-linked life insurance contracts and from non-consolidated participations. Due to the low level of investment in this asset class, however, non-consolidated investments are not included in this transition plan for climate change mitigation. Furthermore, there is currently no intention to include these in the transition plan for climate change mitigation next year. Although investments of unit- and index-linked life insurance are part of the consolidated balance sheet, the investment decision and the investment risk lie with the customer. However, VIG insurance companies offering unit-linked and index-linked insurance products will enable low-carbon unit-linked and index-linked alternatives for both new business and existing contracts (reallocation).
- In VIG's internal operations, the presentation of emissions in the transition plan for climate change mitigation and the GHG balance sheet differs only in terms of the companies included. The transition plan for climate change mitigation includes all fully consolidated insurance companies (excluding Ukraine) as well as some non-insurance companies such as pension funds, asset management and assistance and service companies that are essential for the insurance business. All insurance companies included in the IFRS scope of consolidation (except for the three Ukrainian companies) were included in the disclosure of emissions in accordance with ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions".

DISCLOSURE REQUIREMENT E1-5 – ENERGY CONSUMPTION AND MIX

The following table shows VIG's energy consumption from internal operations. As an insurance service provider, VIG is not assigned to any high climate impact sector based on its business activities. The high climate impact sector disclosure requirements set out by the ESRS therefore do not apply in this report.

Energy consumption and mix	2025	2024	2023
Total fossil energy consumption (MWh)	120,795	125,551	126,529
Share of fossil sources in total energy consumption (%)	81.96	84.81	85.64
Consumption from nuclear sources (MWh)	4,099	5,103	7,215
Share of consumption from nuclear sources in total energy consumption (%)	2.78	3.45	4.88
Total renewable energy consumption (MWh)	22,497	17,377	13,955
Share of renewable sources in total energy consumption (%)	15.26	11.74	0.09
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	24	46	27
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	21,805	16,738	13,968
The consumption of self-generated non-fuel renewable energy (MWh)	668	593	n.a.
Total energy consumption (MWh)	147,391	148,030	147,738

Total fossil energy consumption fell by 3.8% compared to the previous year. Energy consumption from nuclear sources fell by 19.7% compared to the base year. At the same time, total renewable energy consumption increased by 29.5% compared to 2024. The total energy consumption decreased slightly compared to the previous year (-0.4%).

DISCLOSURE REQUIREMENT E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The following table shows VIG's greenhouse gas emissions by Scope 1, 2 and 3 in accordance with the Greenhouse Gas (GHG) Protocol in CO₂ equivalents (taking into account all Kyoto gases, including NF₃). The table includes emissions generated directly by the Company (from heating energy requirements, coolants and fuel consumption = Scope 1) and the emissions caused indirectly by the Company (from electricity, district cooling and district heating consumption = Scope 2). In addition, the emissions caused by employee business flights (= Scope 3, category 6) and the financed emissions (= Scope 3, category 15) in the areas of asset management (including real estate) and underwriting (corporate and retail) are shown. The emissions of those companies in which VIG holds an interest (at equity companies) are also reported in Scope 3 (category 15). The databases of the International Energy Agency (IEA), the Austrian Environment Agency, the Department for Environment, Food and Rural Affairs (DEFRA), the German Association of the Automotive Industry (VDA) and ecoinvent were used to calculate greenhouse gas emissions from internal operations. The methodology follows the guidelines of the GHG Protocol to ensure consistent and transparent emissions calculations. Information on the methodology and databases used to calculate the financed emissions (Scope 3.15) is provided in the corresponding subsections on calculating the financed emissions.

The energy metrics used as the basis for calculating the CO₂e emissions for VIG's internal operations were reported by the individual VIG companies included in the scope of consolidation as of the reporting date of 31 December 2025, with a projection approach used for missing data. Likewise, the financed emissions from the asset management portfolio include the values as of 31 December 2025. Due to data availability, the financed emissions from the real estate portfolio are shown with a reporting date of 30 June 2025. Despite this offset period, the calculation of the emissions data in the real estate portfolio is based on full-year values. Past experience has shown that the real estate portfolio as a whole is relatively constant over the course of the year due to the long-term orientation. The reporting date of 31 October 2025 was used for the reporting of emissions from the underwriting portfolio (corporate and retail). However, the early reporting date has no material impact on the disclosure of the emissions data. In addition, the estimates made in calculating the emissions data are discussed in detail in chapter ESRS 2 BP-2 "Disclosures in relation to specific circumstances".

Gross Scope 1 GHG emissions

Scope 1 includes direct greenhouse gas emissions. These come from the combustion of fossil fuels in company-owned or controlled facilities (including on-site heating systems) and the refill volume of refrigerants for air conditioning systems in the reporting year. In addition, the fuel consumption of the vehicle fleet was recorded. This refers to the petrol, diesel or biofuel consumption of company-owned or leased vehicles.

Gross Scope 2 GHG emissions

The emissions recorded under Scope 2 represent the greenhouse gas emissions resulting from the generation of purchased energy. VIG reports the Scope 2 emissions for 2025 using both the location-based and market-based approach according to the GHG Protocol. With the location-based approach, emissions are calculated based on the average emission factors of the regional energy supply, i.e. the local electricity and heating network. The market-based approach, on the other hand, takes into account the specific greenhouse gas emissions of the energy actually procured. The emission factors of the International Energy Agency (IEA) were used to calculate the Scope 2 emissions from electricity, which include the emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

Gross Scope 3 GHG emissions

The greenhouse gas emissions recorded under Scope 3 are generated indirectly along the upstream and downstream value chain of a company. They result from activities initiated by the company, but originating from sources that are neither owned nor controlled by the company. Scope 3 emissions can be divided into 15 different categories.

VIG has carried out a significance analysis in accordance with the requirements of the ESRS. This analysis was used to evaluate which categories of Scope 3 emissions are relevant for VIG and must therefore be recorded and reported. The ESRS do not provide a detailed approach for conducting such an analysis, but they do refer to the GHG Protocol, which states that the undertaking's ability to influence emissions and the share of total Scope 3 emissions in the respective category are appropriate criteria for assessing relevance. For the significance analysis conducted, the emissions and consumption data of the VIG insurance companies that were already included in the scope of the report in 2023 were used. Additional data sources such as information on train journeys or waste generation were also included in the analysis, where available. The results were then extrapolated to the scope of the fully consolidated companies. This extrapolation was based on the number of employees (in tonnes of CO₂e per employee per category multiplied by the total number of employees). The analysis was updated in the reporting year based on the previous year's results, the employee data reported for 2024 and the available consumption data.

The share of each respective category in the total Scope 3 emissions, as well as the extent to which they can be influenced and their industry relevance, were used as criteria to identify the relevant Scope 3 categories. According to the GHG Protocol, the degree of influence corresponds to the undertaking's potential to reasonably reduce emissions from the respective Scope 3 category. With regard to industry relevance, the GHG Protocol refers to sector-specific guidelines, which are not yet available for the financial industry. For this reason, an industry comparison based on the consolidated sustainability reporting of the Scope 3 emissions of six insurance companies was carried out to assess industry relevance.

The results of the updated significance analysis confirm that the Scope 3.15 emissions (financed emissions) are classified as relevant and are therefore reported in the consolidated non-financial report. The financed emissions represent emissions from the Company's investment and underwriting portfolio and account for around 99% of total Scope 3 emissions in the reporting year. Although the share of Scope 3.6 emissions from air travel in VIG's total Scope 3 emissions is less than one percent, greenhouse gas emissions are reported as in the past due to the assumed relevance for certain stakeholders.

As in the previous year, the remaining categories of Scope 3 emissions were not classified as material:

- Category 1 "Purchased goods and services" is not relevant, since the products purchased by VIG, as a service provider, are primarily limited to paper products and the resulting emissions are negligible. In addition, certain IT products were included in the emissions calculation, although this has not changed the relevance of this category.
- Emissions in category 2 "Capital goods" are negligible, since the capital goods purchased by VIG are limited to office infrastructure (IT and furniture) and company vehicles.
- Category 3 "Fuel and energy-related activities" is not material for VIG as a non-manufacturing company. The upstream emissions from energy and fuel consumption are low and account for less than one percent of total Scope 3 emissions.
- As a financial company without significant transport and logistics activities, categories 4 and 9 "Transportation and distribution (upstream and downstream)" are not material for VIG.
- Category 5 "Waste" covers those emissions that arise from the disposal and treatment of waste by third parties. As a non-manufacturing company, only household waste with low greenhouse gas emissions is generated in the office buildings of VIG.
- Emissions from category 7 "Employee commuting" were calculated on the basis of data from Statistics Austria and a study by the Austrian Automobile, Motorcycle and Touring Club (Österreichischer Automobil-, Motorrad- und Touring Club – ÖAMTC) and the Vienna University of Technology (see "Was bewegt Österreichs Pendler zum Umsteigen?" [What motivates Austria's commuters to switch mode of transport?] dated 30 March 2021). The results of these calculations show that the share of emissions is less than one percent of total Scope 3 emissions and the category is therefore not material for VIG.

- With regard to category 8 “Upstream leased assets”, the emissions resulting from rented office space are already included in the Scope 1 and Scope 2 emissions. The emissions of the VIG real estate portfolio are included in Scope 3.15 “Financed emissions” in the reporting year.
- Category 9: See category 4
- Category 10 “Processing of sold products” is also not material for VIG as a service company, which is also confirmed by the industry comparison.
- Categories 11 “Use of sold products” and 12 “End-of-life treatment of sold products” are not applicable, since VIG does not sell products, but services. Emissions resulting from the sale of insurance products (“insurance-associated emissions”) are reported in category 15.
- Category 12: See category 11
- Category 13 “Downstream leased assets” is not applicable to VIG in the reporting year, as emissions from real estate owned by VIG and rented to third parties are recorded in category 15 under the “real estate” asset class.
- Scope 14 “Franchises” is not material, as VIG does not undertake any franchise activities.

Calculation of financed emissions in underwriting (corporate)

Emissions in corporate underwriting are calculated on the basis of the PCAF (Partnership for Carbon Accounting Financials) “economic-activity based emission estimation” approach (PCAF Standard, Part C, Version 1, November 2022), as described in detail in chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”. The estimates of emissions in this area are also presented in chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”.

Calculation of financed emissions in underwriting (retail)

The financed emissions from retail underwriting include the emissions from VIG’s motor portfolio. The area of building insurance is excluded in the reporting year because no PCAF standard was available at the time of reporting for the emissions calculation. Please refer to chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances” for information on the estimates made for emissions from the motor portfolio.

Calculation of financed emissions of corporate bonds and equities and other non-fixed-interest securities and government bonds

A financial software solution is used to calculate the financed emissions in the investment portfolio, which enables the integrated processing of portfolio management and risk management data. The calculation logic for financed emissions from corporate bonds and equities and other non-fixed-interest securities follows that of PCAF (Part A, Version 2, December 2022). The emissions data are obtained from a specialist financial service provider and updated regularly. The financed emissions of corporate bonds and equities and other non-fixed-interest securities are calculated on the basis of EVIC (Enterprise Value Including Cash) and the corporate emissions. Where emissions data were not available, the existing emissions data were used and scaled up accordingly for each asset class. In the area of government bonds, the financed emissions are also calculated in accordance with the PCAF standard; data from a financial service provider’s database are also used here. For further details regarding estimates in the area of asset management, please refer to chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”.

Calculation of financed emissions in the real estate portfolio

The whole building approach according to the PCAF standard is used to calculate emissions from VIG’s real estate investments. With this approach, the total Scope 1 and 2 emissions are considered for each building in the portfolio. A software

solution is used to collect the data needed to calculate real estate-related emissions. This allows each VIG real estate investment to be displayed in detail and assigned its own identification number. The data must be transmitted periodically by the holding companies and are consolidated at VIG Holding level. Data from the energy performance certificates and the respective floor areas and volumes of the properties (to check the plausibility of the inputs from the energy performance certificates) are particularly relevant for the calculation of the financed emissions from the real estate portfolio. Emissions from real estate investments for which no data were provided were extrapolated using approximations from an external specialised financial service provider for NACE code 68.2 (Renting and operating of own or leased real estate).

In some cases, properties are used by the company itself. In these cases, it was necessary to distinguish the emissions of the properties used for own use (electricity consumption, heat and cooling from Scope 1 and 2) from those of the properties used by third parties (Scope 3.15) or to deduct them in Scope 3.15.

With regard to the estimates made, reference is made to chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”.

Total VIG Scope 3 emissions are calculated based on a combination of available activity data. In VIG’s internal operations, emissions from air travel were partly calculated on the basis of primary data using the exact flight kilometres reported by the companies. The percentage of primary data used to calculate emissions in internal operations in the reporting year is 54.5% (2024: 33.0%). The emissions data in underwriting (corporate and retail) were calculated entirely on the basis of secondary data.

In asset management, the emissions were calculated largely based on data from an external database provider, which also contains estimates. For this reason, the share of emissions calculated with the aid of the external database provider cannot be referred to as primary data. A PCAF score is available for 50.6% of the total investment volume. Within this share, around 69% of the Scope 1 and Scope 2 emissions have high data quality (PCAF score 1 – externally validated data), while around 24% have a PCAF score of 2 (data reported by issuers). For Scope 3 emissions, around 86% are assigned a PCAF score of 2. The remaining emissions within the assessed investment volume are classified as PCAF score 4 (estimates based on industry averages).

For around 5.3% of the emissions data for VIG’s real estate portfolio (2024: 4.9%), it was possible to refer to primary data.

The following table provides an overview of the greenhouse gas emissions calculated in the reporting year, categorised by scope. In addition, the emissions of the base year (2023) and the previous year (2024) as well as the percentage change compared to 2024 are shown. As already described in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”, the scope of emissions for individual portfolios included in the transition plan for climate change mitigation differs from the presentation of emissions in the table below. The milestones and the measurement of progress in terms of emissions in accordance with the transition plan for climate change mitigation are therefore shown in a separate table below the following table.

Gross Scopes 1, 2, 3 and Total GHG emissions in tCO ₂ e	2025	2024	Δ in %	Base year 2023
Scope 1 GHG emissions¹				
Gross Scope 1 GHG emissions (tCO ₂ e)	18,614	18,538	0.41	19,490
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.00	0.00		0.00
Scope 2 GHG emissions²				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	18,452	21,195	-12.94	19,301
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	13,889	17,678	-21.44	19,755
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)				
6) Business traveling	1,883	1,345	39.99	1,101
15) Investments				
Underwriting (Corporate)	690,062	654,634	5.41	680,105
Underwriting (Retail)	1,897,078	1,956,328	-3.03	1,911,887
Asset Management (Corporate Bonds and Equities and other non-fixed-interest securities) ³	10,338,573	10,603,806	-2.50	13,343,356
Asset Management (Government Bonds)	2,413,616	2,375,284	1.61	2,979,043
Asset Management (Real Estate)	96,960	102,847	-5.72	111,064
At equity companies ⁴	3,882	3,714	4.51	n. a.
Total GHG emissions				
Total GHG emissions (location-based) (tCO₂e)	15,479,119	15,737,691	-1.64	19,065,347
Total GHG emissions (market-based) (tCO₂e)	15,474,555	15,734,174	-1.65	19,065,801

¹ The biogenic (out of scope) greenhouse gas emissions from the combustion or biodegradation of biomass (Scope 1) amount to 837.1 tCO₂e in the reporting year.

² The biogenic (out of scope) greenhouse gas emissions from the combustion or biodegradation of biomass (Scope 2) amount to 6,560.3 tCO₂e (location-based) and 7,692.6 tCO₂e (market-based).

³ The emissions from asset management (corporate bonds and equities and other non-fixed-interest securities) shown in the table are not comparable with the emissions from the transition plan for climatechange mitigation, as Scope 3 emissions are not taken into account in this plan. The GHG emissions from asset management excluding Scope 3 amount to 1,519,144.7 tCO₂e in the reporting year.

⁴ The base year emissions of at equity companies are not disclosed, as these companies were not yet included in VIG's reporting scope in 2023, and a retrospective calculation of the emission data was not possible due to missing energy metrics.

As can be seen in the table, gross Scope 1 GHG emissions increased slightly by 0.4% compared to the previous year. This development is mainly due to an improvement in data quality.

Gross Scope 2 GHG emissions (location-based) decreased by 12.9% year on year. Reasons for this include the fact that the heating energy consumption of individual companies was not correctly allocated in 2024 and was erroneously recorded as district heating (Scope 2) instead of direct emissions from stationary combustion installations (Scope 1), as well as reduced overall consumption of fossil energy sources. Gross Scope 2 GHG emissions (market-based) decreased by 21.4% in the reporting year. In particular, this development reflects the increased procurement of electricity from renewable energy sources, which is explicitly taken into account in the market-related methodology and thus reflects the progress made in the field of sustainable energy supply. With regard to gross Scope 3 GHG emissions from air travel (Scope 3.6), an increase of 40.0% was recorded due to increased travel activity. Overall, location-based Scope 1–3 emissions have reduced by 5.2% in internal operations, while market-based Scope 1–3 emissions have reduced by around 8.5%.

Underwriting (Corporate) saw a 5.4% increase in insurance-associated emissions compared to the previous year. This increase is mainly due to a significant improvement in the data quality of the calculated emissions, as NACE codes were available for significantly more contracts than in the previous year.

In underwriting (retail), emissions in the motor portfolio fell by 3.0%, partly due to improved data quality, even though the vehicles included in the calculation that have motor third party liability insurance (in accordance with the PCAF standard) have increased by around 3.5% compared to the previous year.

In asset management, there was a slight reduction of 2.5% in emissions from corporate bonds and equities and other non-fixed-interest securities compared to the previous year. This reduction is mainly due to changes in the portfolio and the underlying emissions data of the investee companies. Government bond emissions increased by 1.6% compared to the previous year. Although the reported emissions of the issuers have fallen, the absolute emission values have increased slightly due to the increased investment volume. Emissions from the real estate portfolio decreased by 5.7% compared to the previous year. Despite the portfolio growing, the emission intensity has also fallen slightly. The substantially improved data quality is also a positive development. As a result, the proportion of calculated emissions has increased significantly while the estimated emissions have been significantly reduced.

Overall, a slight reduction of 1.6% in total greenhouse gas emissions (both location-based and market-based) was recorded compared to the previous year. Over the coming years, there is expected to be a further reduction in greenhouse gas emissions as a result of the targeted actions in the transition plan for climate change mitigation and additional future initiatives.

The following table shows the portfolios selected as part of the transition plan for climate change mitigation and their emissions in the base year (2023), the previous year (2024) and the reporting year of 2025. In addition, the milestones for 2030 in accordance with the transition plan for climate change mitigation and the current progress towards achieving them are presented.

Portfolios in accordance with the Transition Plan for climate change mitigation	2025	2024	Δ in %	Base year 2023	Target year 2030	Target progress 2025 in %
in tCO ₂ e						
Scope 1-3 GHG emissions (internal operations)	32,870	35,912	-8.47	38,066	27,027	47.07
Scope 3 GHG emissions						
15) Investments						
Underwriting (Corporate)	690,062	654,634	5.41	680,105	485,663	-5.12
Asset Management (Corporate Bonds and Equities and other non-fixed-interest securities)	699,728*	898,726	-22.14	1,218,310	869,874	148.83

*As emissions from the property portfolio were included in the transition plan for climate change mitigation for the first time in the reporting year, an overlap was identified with emissions from corporate bonds and equities and other non-fixed-interest securities. This amounts to approximately 4,400 tonnes of CO₂e, or a volume of around EUR 393.3 million from a Group perspective. A corresponding methodological adjustment is planned for future reporting years.

As already described in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”, an overarching reduction target has been set for Scope 1–3 emissions from internal operations. In the reporting year, a reduction of 8.5% was achieved compared to the previous year. Around 47.1% of the planned emission reductions in internal operations were achieved in the reporting year in relation to the 2030 milestone.

In the Underwriting (Corporate) sphere of impact, as already described, an increase of 5.4% in absolute emissions was recorded due to an improvement in the underlying data quality. The reported emissions are therefore also above the level of the base year. When comparing emissions from the Underwriting (Corporate) portfolio, it should however be noted that the portfolio and thus the basis for calculating emissions may vary from year to year. Compared to the increase in premium volume since the base year, emissions from the Underwriting (Corporate) portfolio have grown disproportionately. Compared to the base year, a reduction in the emission intensity was thus achieved in the reporting year.

There was a 22.14% reduction in the emissions from corporate bonds and equities and other non-fixed-interest securities in the asset management sphere of impact recorded in the transition plan for climate change mitigation compared to 2024. The target progress in relation to the milestone target set for 2030 was already 148.83% in the reporting year. However, as already explained in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”, the emission development is subject to corresponding fluctuations. Target achievement is therefore not static, but requires ongoing monitoring and consistent implementation of the defined actions to achieve the long-term net-zero target.

In the VIG real estate portfolio, a reduction in the emission intensity of 3.8 kg CO₂e/m² compared to the base year was recorded in the reporting year. With regard to the target in accordance with the CRREM scenario, 32.0% of the planned reduction in emission intensity has therefore already been achieved.

On the basis of the actions set out in the transition plan for climate change mitigation, emissions will be gradually and sustainably reduced in the coming years.

GHG intensity based on net revenue

The following table summarises the intensity of VIG’s greenhouse gas emissions. VIG’s total greenhouse gas emissions are shown in relation to the revenue disclosed in the consolidated financial statements. The insurance service revenue – issued business, rental income from investment property and other income (service turnover) were recorded as revenue.

GHG intensity based on net revenue	2025	2024	Δ in %
tCO ₂ e/EUR			
Scope 1-3 location-based	0.0011	0.0013	-9.59
Scope 1-3 market-based	0.0011	0.0013	-9.60

The following table shows the reconciliation of the relevant revenue to the corresponding items in the consolidated balance sheet.

Type of turnover used to calculate GHG intensity	Income statement item	Reference to Consolidated Financial Statements	2025	2024	2023
Amount in (EUR '000)					
Insurance turnover	Insurance service revenue – issued business	Page 174	13,195,975	12,138,477	10,921,825
Real estate income (from rented properties of insurance companies as well as real estate holding companies)	Rental income from investment property	Page 239	232,130	214,139	194,758
IFRS 15 turnover from non-insurance companies	Other income (other revenue from services)	Page 255	191,773	166,429	121,222
Total net revenue			13,619,878	12,519,045	11,237,805

SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

The following overview presents the material impacts identified for this topical standard and the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. The policies for all of the following impacts in ESRS S1 “Own workforce” are:

- VIG sustainability programme
- Code of Business Ethics
- HR strategy

Information is provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. Additional corporate policies relevant to specific material impacts are also listed in the table below.

S1 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Working conditions	Actual positive impact	Fair treatment of VIG employees through opportunities for social dialogue, freedom of association and involvement in decisions by employee representatives	Surveys and engagement surveys; Focus groups; Onboarding actions; Engaging with employee representatives, Recognition of employee rights; Freedom of assembly	See concepts above
Equal treatment and opportunities for all	Actual positive impact	Positive impact on employees' qualifications and career opportunities through training and development	Further education and development measures; Training programmes; Meetings to discuss objectives and development	VIG Group guideline “Fit & Proper”; Diversity strategy
Working conditions and equal treatment and opportunities for all	Actual positive impact	Appropriate and reliable remuneration for VIG employees secures a stable and dependable income for individuals	Stable and fair remuneration structure (in some cases exceeding statutory standards), taking into account qualifications and responsibilities	VIG Group guideline on remuneration
Working conditions and equal treatment and opportunities for all	Actual positive impact	Offering attractive working conditions beyond the legal standard leads to increased satisfaction of VIG employees	Health, safety and well-being initiatives; Flexible working time models; Feedback mechanisms; Promoting diversity	VIG Group guideline on remuneration; VIG Group guideline “Fit & Proper”; Diversity strategy
Company-specific disclosure	Actual positive impact	The use of advanced technological applications and Artificial Intelligence (AI) contributes to the development of new solutions, the automation of repetitive tasks and the optimization of resource Management	Implementation of clearly defined AI use cases; Establishment of quality and monitoring processes; Ensuring transparency regarding automated decisions; Establishment of a data protection control and supervisory body; Training and awareness raising	VIG Group guideline “AI Governance”; VIG Group guideline “AI Governance Implementation”; IT strategy; Data strategy

The following section describes the requirements associated with ESRS 2.

Strategy

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

VIG takes into account the interests of its employees, which, depending on the local circumstances, are primarily determined directly through surveys, focus groups and workshops. Feedback regarding working conditions, safety and well-being is duly taken into account in the development of new actions and further development of existing ones to ensure that impacts are properly managed. In addition, employees and, where available, their representatives are regularly informed about important company decisions. In internal operations, individual potentially vulnerable groups or minorities are not generally defined; instead, the perspectives of the various stakeholders are taken into account holistically and integrated in cooperation with NGOs.

These exchanges enable VIG to stay up to date on emerging challenges and existing initiatives, and thus develop programmes and policies that promote diversity, equality and inclusion within the workforce. A fundamentally respectful approach creates a supportive, inclusive environment that is consistent with ethical practices and respect for human rights. For more information on the inclusion of employees' interests, see ESRS S1-2 "Processes for engaging with own workforce and workers' representatives about impacts" and chapter ESRS 2 SBM-2 "Interests and views of stakeholders".

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

VIG's own workforce includes both people who are in an employment relationship ("employees") and non-employees. Employees consist of staff in both sales and administration roles. Non-employees are individuals who do not have a direct employment relationship with VIG but provide work either as self-employed people or through third-party undertakings. For more information on non-employees, see chapter ESRS S1-7 "Characteristics of non-employees in the undertaking's own workforce".

Employees were identified as an important sphere of impact within the scope of the Group-wide VIG sustainability programme. As part of its strategic positioning as an attractive employer, VIG promotes employee centricity, diversity and equal opportunities (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). Flexible work models, training and development programmes, family-friendly, health- and diversity-promoting initiatives, and fair remuneration that largely exceed legal and/or collective agreement requirements are provided for VIG's employees. In addition, VIG proactively promotes digital skills development and productivity gains among its employees. Implementing a diversity strategy in internal operations creates positive effects that both strengthen VIG's reputation and attractiveness as an employer and promote loyalty, team spirit and inclusiveness. This is achieved by ensuring equal opportunities for all, regardless of personal background, in line with the requirements of VIG's employees. No geographical areas were identified as carrying risk for VIG's business activities. No child or forced labour whatsoever is carried out within the scope of VIG's business activities. Furthermore, no negative impacts on employees were identified in connection with VIG's transition plan for climate change mitigation (transition plan). The policies and strategies that help to improve the impacts identified as material are explained in more detail below.

Impact management

VIG has internal guidelines and policies in place to manage the positive identified impacts on its own workforce. Detailed information is provided in sections ESRS 2 MDR-P "Policies adopted to manage material sustainability matters", ESRS S1-1 "Policies related to own workforce of the company" and ESRS G1-1 "Corporate culture and business conduct policies".

DISCLOSURE REQUIREMENT S1-1 – POLICIES RELATED TO OWN WORKFORCE

Policies to manage material impacts

Binding documents have been established in VIG to manage the material impacts identified for its own workforce. These include the Group Policy Code of Business Ethics, the Group Policy Fit & Proper and the Group Policy Remuneration. Furthermore, VIG employees form a sphere of impact within the strategic programme, which promotes diversity and equal opportunities, among other things (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). Policies relating to the protection of whistleblowers are described in ESRS G1-1 "Corporate culture and business conduct policies". By continuously improving these practices, VIG creates a supportive, inclusive and fair working environment.

Human rights commitment

VIG is committed to upholding high standards of ethical conduct and human rights. As a signatory to the UN Global Compact, VIG is committed to the ten principles associated with it (see chapter ESRS 2 SBM-1 “Strategy, business model and value chain”), which include the protection of human rights, fair labour practices, environmental sustainability and anti-corruption.

In connection with the establishment of good working conditions for VIG’s employees, the following principles of the UN Global Compact are supported:

Human Rights

- Principle 1: businesses should support and respect the protection of human rights within their sphere of influence; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour

- Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Each year, VIG publishes the consolidated non-financial report on its website as part of its commitment to the UN Global Compact.

Human rights are also enshrined in the Code of Business Ethics, which underpins VIG’s commitment to fair and ethical business practices. In its internal operations, VIG emphasises good working conditions and the recognition of employee rights, thereby promoting a culture of respect and fairness. Potential human rights violations can be reported through the locally established channels and to VIG Holding. Further details on the internal reporting system are described in ESRS G1-1 “Corporate culture and business conduct policies”.

VIG is committed to upholding human rights and states its opposition to forced and child labour and discrimination in its Code of Business Ethics. In addition, VIG respects the rights of employees, such as freedom of association, collective agreement negotiations and the election of representatives. The relevant legal provisions in the respective countries apply as minimum standards for VIG.

Workplace accident prevention policies

The companies of VIG ensure a safe and healthy working environment for their employees. Depending on the local circumstances, the companies have either adopted a workplace accident prevention policy that incorporates the main principles and guidelines for safety or introduced specific accident prevention actions. Both approaches take into account the size, nature and complexity of the respective companies and show that VIG is consistently committed to the well-being of its employees.

Policies aimed at the elimination of discrimination

VIG is committed to a fair working environment, and this is reflected in its internal requirements. These commitments are anchored in the Code of Business Ethics, the Group Policy Fit & Proper and the diversity strategy. For more details, see chapter ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

Diversity is a high priority at VIG. It is one of the values in the VIG mission statement and part of the HR strategy. Further information on the VIG mission statement is provided in chapter ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. VIG’s diversity strategy applies to all employees, which ensures that the company will have corresponding diversity in the candidate pool for successor planning in the long term. At Holding level, the diversity strategy focuses on the criteria of gender, generations and internationality.

- Gender: ensure equal gender treatment in all areas (career and development options, benefits and income, etc.)
- Generations: use mixed-age teams and take into account the various phases of life to develop full potential (generation-appropriate offers and support in the various phases of life, learn from one another, life balance, fair recruitment)
- Internationality: Group-wide exchange of know-how (local expertise), collaborative learning, use of the internal Group job market and ensuring an appropriate mix of people from different countries within VIG

The criteria of gender, generations and internationality are also taken into account when new Supervisory Board members are proposed for election at General Meetings. Furthermore, VIG embraces the concept of local entrepreneurship, thereby also strengthening internationality at the Managing Board level of VIG. Companies have flexibility in designing diversity concepts in order to be able to respond to local challenges and needs.

To prevent and address discrimination, the majority of VIG companies have established confidential reporting mechanisms, allowing employees to report concerns related to discrimination or harassment through secure channels. In addition, some companies offer voluntary training on discrimination and harassment. At the company level, HR and/or Compliance departments are responsible for enforcement, ensuring adherence to both internal guidelines and legal requirements.

DISCLOSURE REQUIREMENT S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS’ REPRESENTATIVES ABOUT IMPACTS

Engaging with own workforce and workers’ representatives

It is important to VIG that its employees are actively involved in decisions and activities that impact them. Workers’ representatives are consulted appropriately at companies that have them. Employees can, for example, be involved in the planning, implementation and review of actions. Participation opportunities include (online) events, regular surveys, direct feedback and interviews of employees and focus groups. There are also various feedback mechanisms, such as annual appraisals, idea management systems and exit interviews, which can vary depending on local needs. These mechanisms enable comprehensive and ongoing input from employees at different levels of the organisation.

The responsibility for ensuring that employee engagement takes place lies primarily with the Human Resources department in most VIG companies. In the final instance, responsibility lies with the top management level.

VIG continuously assesses the success of its employee engagement efforts by analysing feedback from employee surveys and interviews. In 2024, around 15,000 employees were surveyed by Great Place to Work®. 27 insurance companies including branch offices, two pension funds and five other companies from the areas of IT, Asset Management and Assistance, among others, participated in the survey. Employees were asked about credibility, respect, pride, team spirit and fairness.

The next survey is scheduled for spring 2026. The results of these assessments inform decision-making processes, leading to the further development of existing policies and the introduction of new initiatives that better address employee needs. VIG companies also use regular surveys, performance and feedback meetings, and the collection of personnel metrics such as employee turnover or retention rates. This ensures that inclusion procedures are effective to drive positive change.

Vulnerable groups and minorities

Some VIG companies work with non-governmental organisations (NGOs), aid organisations and non-profit organisations that promote the rights of vulnerable groups and minorities, such as myAbility (support for persons with disabilities), Pride Biz Austria (association promoting the inclusion of LGBTIQ+ in business and the workplace) and connecting people (mentoring for unaccompanied minors and young adult refugees). These partnerships enable VIG to stay informed about best practices and emerging issues. Training on diversity, equality and integration is also offered. The aim of this training is to promote an integrative workplace culture and enable employees to actively contribute to a fair working environment.

DISCLOSURE REQUIREMENT S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

As explained at the beginning in chapter ESRS S1 “Own workforce”, only positive impacts and no negative impacts on the workforce have been identified as material.

Channels for raising concerns

VIG places great emphasis on a culture of open communication, which includes the opportunity for employees to express their questions and concerns via various channels. Complaints about work-related incidents relating to discrimination on grounds of gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination may be raised through local internal channels, external (anonymous) contact points and, where applicable, reported to employee representatives. In addition, employees can report concerns relating to potential violations of regulatory requirements to Compliance (incl. AML) of VIG Holding within the framework of the internal whistleblowing channels set up at VIG Holding level. There are also whistleblowing policies at local level, where provided for by law. For more information on whistleblowing, see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters” and ESRS G1-1 “Corporate culture and business conduct policies”.

DISCLOSURE REQUIREMENT S1-4 – TAKING ACTION ON MATERIAL IMPACTS AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

VIG manages its material positive impacts on employees (with the exception of the entity-specific topic stated in ESRS S1 “Own workforce”) through the Group-wide and local programmes listed below, which support the implementation of the HR strategy. This includes actions to improve physical and mental health and to promote an inclusive working environment. Flexible working time models and family-friendly offers support work-life balance. In addition, VIG provides a stable and fair remuneration structure that ensures a reliable income.

VIG offers training, e-learning and international development programmes for the development of skills. Founded in 2025, the VIG Academy provides subject-specific and interdisciplinary training opportunities at Group level. Management programmes promote respectful and diversity-oriented behaviour and strategic work.

These initiatives contribute to the establishment of a learning-oriented, respectful and healthy corporate culture. The effectiveness of the actions is regularly assessed on the basis of metrics such as participation in training and results of satisfaction surveys. Feedback from employees is incorporated into the ongoing development of the programmes and demonstrates VIG’s commitment to offering a responsible and attractive working environment.

Metrics and targets

DISCLOSURE REQUIREMENT S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The aim of the HR strategy is to create a positive working environment that promotes equal opportunities, diversity and employee centricity. This is achieved by fostering a genuine culture of feedback, through the targeted further development of managers, and by supporting employees through individual training and further development measures.

As part of the sustainability programme, many of the VIG companies have already begun measuring their attractiveness as employers using the Trust Index™ from Great Place to Work®. Employees were asked about credibility, respect, pride, team spirit and fairness. The results of this employee survey are used to develop existing policies further and create new initiatives. Regular reviews ensure that the measures are effective and are bringing about positive change.

Based on a participation rate of around 67% of (re-)insurance companies and pension funds in the employee survey in 2024, VIG aims to expand participation to 75% in the 2026 survey. In addition, participation is open to other selected non-insurance companies. Their participation is not included in the target value.

DISCLOSURE REQUIREMENT S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The following metrics provide information on the gender distribution and the total number of employees by employment contract, gender and region.

Employees by gender	2025	2024
Number of employees (head count)		
Male	13,179	13,155
Female	21,566	21,286
Other*	0	0
Total number of employees	34,745	34,441

*Gender according to the employees' own statements. The gender 'other' is not shown in the other tables.

The table shows the number of employees as of 31 December 2025, including the Managing Board, regardless of the level of employment (head count). No average calculation was performed over the reporting period.

Employees by type of contract	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Number of employees (head count)						
Total number of employees	21,566	21,286	13,179	13,155	34,745	34,441
with permanent employment contracts	20,209	19,654	12,497	12,401	32,706	32,055
with temporary employment contracts	1,357	1,632	682	754	2,039	2,386
of which non-guaranteed hours employees	532	439	301	209	833	648

Employees by contract type and region	Austria		Czech Republic		Poland		Extended CEE	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees (head count)								
Total number of employees	6,544	6,451	6,484	6,321	3,164	3,303	12,979	12,984
with permanent employment contracts	6,232	6,179	6,083	5,551	2,873	3,003	12,029	12,042
with temporary employment contracts	312	272	401	770	291	300	950	942
of which non-guaranteed hours employees	0	0	297	244	437	366	87	23

Employees by contract type and region	Special Markets		Group Functions		Total	
	2025	2024	2025	2024	2025	2024
Number of employees (head count)						
Total number of employees	4,764	4,635	810	747	34,745	34,441
with permanent employment contracts	4,723	4,585	766	695	32,706	32,055
with temporary employment contracts	41	50	44	52	2,039	2,386
of which non-guaranteed hours employees	0	0	12	15	833	648

Temporary employment contracts are only used in certain situations, such as parental leave replacements or, as needed needed, for projects. Changes in the proportion of these contracts are attributable to the conversion of temporary employment contracts into permanent contracts, as well as to normal personnel changes. Due to national circumstances, some VIG companies engage non-guaranteed hours employees, in particular in the areas of sales, customer service (call centre) and claims settlement. During the reporting period, 7,727 (2024: 7,400) employees left a VIG company. Employee turnover based on the head count as of 31 December 2025 is 22.2% (2024: 21.5%). This figure also includes retirement and transfers within VIG.

DISCLOSURE REQUIREMENT S1-7 – CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

In total, VIG has 7,132 (2024: 7,315) non-employees. The data were collected based on the number of people as of 31 December 2025. No average calculation was performed over the required period. Non-employees work predominantly as self-employed people and to a lesser extent through third-party undertakings (e.g. in IT). Self-employed people are considered to be non-employees if they work independently, determine their own working time, are not organised as a legal entity, work exclusively for VIG brands and—in the case of self-employed insurance agents—have carried out transactions for a VIG company during the reporting period.

Persons employed by a third-party undertaking are considered to be non-employees if they work under the direction or instruction of a VIG company. This includes, in particular, persons who take on regular tasks from employees at the same location, for example as a substitute during an absence.

DISCLOSURE REQUIREMENT S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

In total, 46.9% (2024: see in the text below) of employees are covered by collective bargaining agreements. The employees that are not covered by a collective bargaining agreement work in companies in which collective bargaining agreements are not applicable due to national circumstances. These countries, for example, have qualification-based minimum wages or internal company pay scales. In many companies, the management level is excluded from collective bargaining agreements. In the 2024 reporting year, the proportion of employees covered by a collective bargaining agreement increased from 33.6% (reported) to 46.5% (corrected). The increase is attributable to improved data from a company in the Czech Republic

Since the segment allocation includes countries both in the European Economic Area (EEA) and outside the European Economic Area (non-EEA), the country is shown in the following table.

Information on collective bargaining coverage and social dialogue

Coverage Rate	Collective bargaining coverage – employees				Social dialogue – workplace representation	
	EEA countries*		Non-EEA countries*		EEA countries*	
	2025	2024	2025	2024	2025	2024
0–19 %		Czech Republic (reported)	Türkiye	Türkiye	Czech Republic	Czech Republic
20–39 %						
40–59 %						
60–79 %						
80–100 %	Austria; Czech Republic	Austria; Czech Republic (restated)			Austria	Austria

*The coverage rate applies to countries with > 50 employees, which account for > 10% of the total number of employees

DISCLOSURE REQUIREMENT S1-9 – DIVERSITY METRICS

The top management levels were defined as the members of the Supervisory Boards, the members of the Managing Boards and the first management level below the Managing Board members (Board-1) of the insurance companies. The following table shows the gender distribution of insurance companies at these levels. For the diversity metrics of VIG Holding, see chapter ESRS GOV-1 “The role of the administrative, management and supervisory bodies”.

Gender distribution of the VIG insurance companies

	Supervisory Board				Managing Board				Board-1			
	2025		2024		2025		2024		2025		2024	
	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
Male	111	75.00	108	78.83	105	76.09	109	77.86	434	55.57	482	56.71
Female	37	25.00	29	21.17	33	23.91	31	22.14	347	44.43	368	43.29

The following table shows the distribution of all VIG employees by age group:

Age distribution of employees	2025	2024
Number of employees (head count)		
under 30 years old	6,724	6,838
30-50 years old	19,009	18,875
over 50 years old	9,012	8,728

DISCLOSURE REQUIREMENT S1-10 – ADEQUATE WAGES

VIG ensures that all its employees receive adequate wages and that the local minimum requirements (statutory minimum wage, collective bargaining agreements etc.) are always met or exceeded. Required qualifications and the duties and responsibilities of the position in question are all taken into account when setting remuneration levels. This is ensured by the Group Policy Remuneration, which is regularly reviewed and adjusted if necessary.

DISCLOSURE REQUIREMENT S1-11 – SOCIAL PROTECTION

VIG guarantees social protection for all employees in accordance with the locally applicable legal provisions. This includes protection against loss of income due to sickness or unemployment from the start of employment with VIG, due to employment injury and acquired disability, and due to parental leave and retirement. The protection is guaranteed subject to applicable law and taking into account any applicable collective bargaining agreements in the respective country. In Georgia, there is no coverage against loss of income due to unemployment, employment injury and acquired disability.

DISCLOSURE REQUIREMENT S1-12 – PERSONS WITH DISABILITIES

As of 31 December 2025, 2.0% (2024: 2.0%) of employees are designated as persons with disabilities in accordance with local regulations. VIG is committed to creating an inclusive working environment that takes into account the needs of all employees and ensures equal opportunities for persons with disabilities.

DISCLOSURE REQUIREMENT S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

As part of its commitment to the growth and further development of all employees, VIG attaches great importance to regular performance and development talks. These are essential to align individual objectives with the strategic objectives and to provide valuable mutual feedback.

The following tables show the average number of training hours and the percentage of employees who have participated in performance and career development reviews (broken down by gender or employment category).

Average hours of training per employee	2025	2024
in hours		
Gender		
Male	37.37	39.45
Female	31.17	32.01
Employment category		
Administration	20.02	23.92
Sales	47.71	45.94

The difference in the extent of training between sales and administration staff is mainly due to the legal requirements of the Insurance Distribution Directive (IDD), which stipulates a certain level of training for persons involved in insurance distribution. For the calculation of the average number of training hours in 2025, the total number of training hours in the reporting year was used for the numerator and the average number of employees as of 31 December 2024 and 31 December 2025 for the denominator. Due to the improved data situation, starting with this reporting year, the average number of employees is being used instead of the figures as of 31 December.

Employees who have participated in regular performance and career development reviews	2025	2024
in %		
Gender		
Male	81.28	78.74
Female	80.03	76.82

DISCLOSURE REQUIREMENT S1-14 – HEALTH AND SAFETY METRICS

In line with its commitment to the well-being of its employees, VIG ensures that the majority of its employees are protected by a health and safety management system that complies with legal requirements and recognised standards.

In the reporting year, 99.2% (2024: 99.1%) of employees and 2.8% (2024: 3.1%) of non-employees were subject to a health and safety management system based on legal requirements and/or recognised standards or guidelines.

In the reporting year, no fatalities (2024: none) attributable to work-related injuries or work-related ill health were reported by the company's own workforce or other persons working on the company's premises.

Furthermore, no cases of recordable work-related ill health (2024: none) were reported with regard to employees in the reporting year. In the reporting year, 108 (2024: 65) recordable work-related accidents (in accordance with local regulations, including commuting accidents, if applicable) were recorded within the own workforce. The rate of work-related accidents per 1 million hours worked is 1.9 (2024: 1.2). The working hours of VIG employees are used to calculate the rate of work-related accidents per 1 million hours worked. Work-related accidents led to 3,434 (2024: 1,067) lost days with regard to employees.

DISCLOSURE REQUIREMENT S1-15 – WORK-LIFE BALANCE METRICS

VIG attaches great importance to life balance and to respectful and cooperative collaboration. It promotes a working environment that enables employees to reconcile professional and personal priorities. A number of actions being developed by the local VIG companies in line with the needs of their employees promote this balance and include initiatives for physical and mental health as well as offers for flexible working and family-friendliness.

99.96% (2024: 99.92%) of employees are legally entitled to family-related leave in accordance with local legal provisions. Of the eligible employees in the reporting year, 10.3% (2024: 9.8%) took advantage of this leave. All VIG companies that fulfil one of the four grounds for entitlement listed in accordance with the ESRS were included in the calculation of family-related leave. The grounds for entitlement are maternity leave, paternity leave, parental leave and carers' leave. Cumulative fulfilment of all requirements is not required. The distribution by gender is shown in the following table.

Employees that took family-related leave	2025	2024
in %		
Male	31.72	26.01
Female	68.28	73.99

DISCLOSURE REQUIREMENT S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

As the leading insurance group in Central and Eastern Europe, VIG operates in countries with different economic conditions. This was taken into account in the determination of the remuneration metrics by adjusting the salary data for purchasing power differences using the Purchasing Power Parities (PPP) published by Eurostat.

The unadjusted gender pay gap is the difference between the average gross hourly pay level of male and female employees, expressed as a percentage of the average gross hourly pay level of male employees. The unadjusted gender pay gap of VIG companies was 29.77% in the reporting year (2024: 30.65%). The unadjusted gender pay gap does not take into account individual factors such as function, hierarchy level, qualification, professional experience and industry specifics and is therefore only of limited significance. Taking into account only a hierarchical structure produces the following values.

Adjusted Gender Pay Gap	2025	2024
in %		
Top management level	7.84	12.50
Management directly below the top management (board-1)	21.46	21.46
Other employees	24.32	24.77

The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 27:1 in the reporting year (2024: 27:1).

The salary data of around 7,000 employees of Austrian VIG companies were used as the basis for determining the median of the annual total remuneration of all employees (excluding the highest-paid individual). Based on the distribution of these data, the median for VIG as a whole was derived approximately – taking into account the average remuneration of the VIG companies outside Austria, adjusted for purchasing power. The data were adjusted for differences in the extend of employment. All persons employed as of 31 December 2025, irrespective of their area of work (sales and administration) and hierarchy level (top management, management directly below the top management [Board-1], other employees including trainees), were taken into account.

All fixed and variable remuneration components and one-off payments received in the reporting year were taken into account in the calculation of the remuneration metrics. Expense allowances such as per diems or expenses were not included in the calculation.

DISCLOSURE REQUIREMENT S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Minimum standards are defined in the Code of Business Ethics and described in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. For the reporting year, eight (2024: none) complaints and five (2024: seven) cases of discrimination, including harassment, were reported. In addition, VIG is not aware of any severe human rights incidents connected to its own workforce during the reporting period (2024: none), nor were there any fines, penalties or compensation for damages (2024: EUR 13,051) in connection with the aforementioned incidents and complaints.

ESRS S1 Additional entity-specific disclosure

VIG is committed to the responsible and ethical use of artificial intelligence (AI) to ensure innovation and value creation in line with the fundamental rights and safety of its stakeholders. In strict alignment with the European regulation on artificial intelligence (AI), VIG has implemented a Group-wide governance framework that ensures compliance with ethical and legal standards. VIG has also implemented a structured timetable for full compliance with the European regulation (EU AI Act) and monitors its implementation in VIG. The current objective is to develop and expand a Group-wide framework for the responsible use of AI. The underlying policy is described in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters” and is continuously developed and implemented through the active VIG network of AI managers and the ongoing monitoring of regulatory developments.

It is important to VIG to ensure that its employees have the necessary skills and expertise in order to promote the responsible use of AI and, at the same time, to support productivity. Formal generative AI licences, such as for ChatGPT and Copilot, have

been provided to around 28.4% of all VIG employees so far. Through the strategic use of these licensed generative AI products, which are controlled in accordance with VIG's AI policies, employees can speed up complex analyses, create drafts, aggregate data, and find creative solutions more efficiently. They are relieved of repetitive tasks and supported in complex tasks. The use of generative AI products increases efficiency and supports the continuous acquisition of knowledge in dealing with AI technologies. The use of these tools is accompanied by a clear control and regulation framework.

In the area of general AI systems, it is ensured that specialised applications are implemented in close cooperation across the Group in order to provide employees with the best possible support in their day-to-day tasks. Training sessions, active exchange groups and change management initiatives are conducted in parallel to promote the use of AI throughout the company. In addition to the central steering group for artificial intelligence, company-wide networks are being created that promote the exchange of knowledge between countries and are supplemented by local exchange groups that take account of country-specific needs. A network of AI ambassadors is also being established across the Group. These ambassadors will act as multipliers and a point of contact in order to support the safe, responsible use of AI throughout the company.

ESRS S4 CONSUMERS AND END-USERS

The following overview presents the material impacts, risks and opportunities identified for this topical standard, as well as the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. A concept relevant for all of the following impacts, opportunities and risks in ESRS S4 "Consumers and end-users" is the VIG Code of Business Ethics.

Further information is provided in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". Additional company requirements relevant to specific material impacts, risks or opportunities are listed in the table below.

S4 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Information-related impacts for consumers and/or end-users	Impact (potential negative)	Potentially insufficient or misleading information from VIG to their customers could lead to a negative impact for policyholders	Collection of customer feedback, consulting and training; Decentralised complaint management systems; Remedial measures and effectiveness reviews; Clear communication through comprehensible documents and digital tools; Group-wide collaboration in the area of customer experience	Life insurance; Underwriting retail and standardised SME
Information-related impacts for consumers and/or end-users	Risk	Potentially insufficient or misleading information provided by VIG to customers could lead to reputational damage and the loss of business relationships	Application of transparent sustainability criteria; Alignment of product information with regulatory requirements; Compliance with Group-wide underwriting guidelines; Awareness raising through internal communication and implementation of additional local actions	Risk management; Life insurance; Underwriting retail and standardised SME
Personal safety of consumers and/or end-users	Impact (potential negative)	Loss of customer data can lead to negative impacts for customers	Comprehensive technical and organisational measures to effectively minimise the risk of the loss of customer data	Data protection; Information security; IT risk management; Third-party risk management
Social inclusion of consumers and/or end-users	Impact (actual positive)/opportunity	Closing the protection gap by improving access to insurance products that improve personal resilience	Ensuring fair access, product suitability, clear communication, trained sales support, user-friendly digital services and innovative solutions – each tailored to local market needs	Sustainability programme; Life insurance; Underwriting retail and standardised SME
Company-specific disclosure	Impact (actual positive)	Promoting Risk Literacy to enable as many consumers and end-users as possible, whether customers of the group or not, to make informed and considerate decisions in relation to the risks they may face	Activities promote risk awareness, risk assessment and willingness and ability to act Main categories of activities: Digital information and awareness campaigns; Educational programmes; Contributions to research, studies and conferences	Sustainability programme

Strategy

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For VIG, the scope of ESRS S4 “Consumers and end-users” includes retail customers as well as small and medium-sized sole proprietorships operated by natural persons. The assignment to this customer segment is based on the customer’s view and is not product-dependent. Internal operations, pension funds, capital investments and corporate customers do not fall within the scope of ESRS S4. If the customer is a legal entity, it is classed as a corporate customer.

The identified negative impacts relate to the provision of adequate and understandable information for policyholders and the protection of personal data. As VIG provides its services in accordance with the applicable legal and regulatory provisions for the protection of privacy, data protection, freedom of expression and the avoidance of discrimination, this risk is minimised.

Consumers and end-users depend on reliable, transparent and easily accessible information about products and services. VIG is committed to responsible information practice and has implemented processes with the aim of presenting information correctly, comprehensibly and appropriately.

As part of the implementation of the Insurance Distribution Directive (Directive (EU) 2016/97, IDD), VIG ensures that information obligations are fully met and that customers can make informed decisions. In this way, VIG insurance companies contribute to transparency, fairness and the protection of customers in insurance distribution.

The two identified potentially negative impacts are related to individual incidents. VIG insurance companies take appropriate action to minimise potential negative impacts where necessary.

The actual positive impact is facilitated by needs-based products and services provided by VIG for policyholders. Detailed information on this is provided in the chapter “Strategic principles” in the Group Annual Report or under ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

The promotion of risk literacy is regarded as an entity-specific positive impact. The aim is to enable as many consumers and end-users as possible, whether policyholders of VIG or not, to make informed and considerate decisions in relation to their specific risks. Activities in this area can be implemented as an independent initiative or as part of broader social or environmental projects, demonstrating the commitment of VIG insurance companies to embedding risk literacy in their core business.

A general increase in the demand for insurance products that strengthen personal resilience is seen by VIG insurance companies as an opportunity. This development demonstrates a growing awareness of provision, security and long-term stability among customers. VIG insurance companies see this as an opportunity to develop innovative products and services, to promote individual resilience and at the same time to strengthen societal resilience. In this way, VIG insurance companies are making a contribution to sustainable growth and helping to improve the financial security of their customers.

The risk identified in the double materiality assessment relates to the possibility of using insufficient or misleading information, for example when offering products that meet ESG criteria (greenwashing). Responsible handling of product information is crucial in order to strengthen customer trust in the long term.

Consumers and end-users are equally affected by the identified negative impacts, opportunities and risks; a distinction according to sub-groups is therefore not necessary.

Impact, risk and opportunity management

DISCLOSURE REQUIREMENT S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

To manage the identified material impacts, risks and opportunities with regard to consumers and end-users, binding documents have been established in VIG and are regularly reviewed. These include the strategic and sustainability programmes, the Code of Business Ethics, and requirements relating to data protection and risk management, which are described in more detail in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. In addition, the EU Insurance Distribution Directive (IDD, Directive (EU) 2016/97) ensures European minimum harmonisation in insurance distribution for the protection of consumers. It sets out specifications for products, advice and remuneration and obliges (re-)insurance companies to train all employees involved in sales and in managerial positions in order to ensure that customers are given the best possible advice. All EU insurance companies within the Group meet the requirements of the Insurance Distribution Directive (IDD) in accordance with the EU specifications, while non-EU insurance companies implement various actions, in particular with regard to the professional training of sales staff and the product development process.

The Group-wide policies on information security, third-party risk management and IT risk management jointly aim to reduce or prevent potential data loss by establishing robust preventive actions. They ensure the secure handling of information assets, the systematic identification and management of IT-relevant risks and strict controls when working with third-party providers.

The “VIG Group Policy Life Insurance” and “VIG Group Guideline Underwriting Retail & Standardized SME” address product design, portfolio, sales and risk management and the avoidance of “greenwashing”.

VIG insurance companies have also implemented various local requirements to ensure that policyholders receive adequate and understandable information. They include:

- Guidelines for the appropriate handling of complaints from policyholders.
- Product information guidelines for the creation and distribution of product information that are designed to ensure brochures, websites and other materials contain appropriate, up-to-date and easy-to-understand information.
- Marketing communication specifications that set out standards to ensure that the insurance companies correctly present the product content and that they comply with the legal requirements and are not misleading.
- Digital communication that is intended to ensure product information can be exchanged across different channels in a consistent, secure and easily accessible manner.
- Training that enables employees to gain a comprehensive understanding of the available products in order to ensure expert communication and a timely and fact-based response to enquiries.
- Provisions for providing feedback that are designed to help continuously improve communication.

VIG respects human rights and is committed to the principles of the UN Global Compact. Further details can be found under ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”, in particular the VIG Code of Business Ethics. Personal data are processed with the utmost care and in accordance with data protection regulations.

For the reporting year, the local insurance companies were also asked about non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. No related incidents were reported in response.

VIG insurance companies have introduced feedback mechanisms, for example in the form of stakeholder surveys. Further details can be found in ESRS S4-2 "Processes for engaging with consumers and end-users about impacts".

To ensure that the rights of consumers and end-users are protected, most of the insurance companies have set up appropriate grievance mechanisms with clearly defined remediation processes and complaints offices. Brokers, agents and other intermediaries are also contact persons for expressing concerns and can provide information about the possible grievance mechanisms.

DISCLOSURE REQUIREMENT S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

VIG insurance companies endeavour to take the interests of customers into account in different phases.

- Prior to the conclusion of an insurance contract, local insurance companies concentrate on raising awareness and educating by informing and supporting potential policyholders, for example, through marketing campaigns, webinars, information brochures, websites, chat support or face-to-face consultations.
- During the conclusion of the contract, the local insurance companies regularly support their customers in the application process, for example by providing advice via digital, telephone or in-person channels, through customer services, and through online tools and face-to-face consultations, in each case in accordance with the customers' chosen sales access.
- In the event of a loss occurrence, there are various options for reporting a loss. These include direct reporting to insurance brokers, via online platforms or service centres, by email or by post. The aim is to provide policyholders with the best possible support in the event of a loss and to ensure the claims process runs smoothly.
- Regular communication during the renewal and retention phase—for example through emails, other written correspondence or face-to-face consultations—supports the seamless continuation of insurance coverage.

VIG insurance companies continuously and systematically collect feedback from policyholders via various channels, including surveys, complaints and customer portals. The findings include statements about service quality, clarity of the information provided and general satisfaction with the services offered. The feedback provides a deeper understanding of needs, resulting in improved service quality, product design, sales activities, information provision, data security and data protection measures. VIG insurance companies are also in direct contact with policyholders, including through consultations, interviews and dialogue forums with brokers, agents and sales staff. Where applicable, there is also communication with legitimate consumer representatives. These channels make it possible to capture a broad and representative range of perspectives.

Surveys and interviews with customers after claims have been processed provide valuable insights into the claims handling process and policyholder satisfaction.

The quality of the customer relationship is evaluated using various indicators. One of the most common metrics is the Net Promoter Score (NPS), which measures the likelihood that policyholders would recommend VIG services. In addition, some

local insurance companies evaluate satisfaction using the Customer Satisfaction Score (CSAT). Another important metric is the time in which complaints are resolved or clarified. Chapter ESRS S4-5 “Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities” mentions the most common examples of local targets.

Operational responsibility for the implementation of customer feedback in business decisions is organised in accordance with the market standards of the respective local insurance company. This responsibility is usually shared by several departments, including marketing, customer service, claims management and call centres, to ensure the coordinated and effective implementation of customer-oriented improvements.

No disadvantaged consumer groups were identified in the consolidated double materiality assessment.

DISCLOSURE REQUIREMENT S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

VIG insurance companies offer their policyholders various options for expressing their needs and have set up decentralised complaint management systems. Customer interactions are managed by the respective VIG insurance companies. Consumer complaints and concerns are recorded in the local complaint management systems. These can be submitted in person via the insurance company’s contact points or via other channels such as service helplines, via email or via online complaint portals.

The key aspects of effective complaint management include the time taken to process complaints, the identification of causes for repeated complaints and collection of customer feedback after a complaint has been processed.

Furthermore, insurance brokers are obliged to inform customers about the available grievance mechanisms. In addition, insurance companies within the EU are obliged to send regular reports on customer complaints to their respective national supervisory authority.

When a concern is raised, VIG insurance companies engage in fair and transparent remedial measures, which may include compensation, service corrections or other appropriate actions. These actions are also reviewed on a regular basis – either by obtaining feedback from the policyholders concerned or by monitoring internal metrics in order to ensure effectiveness and customer satisfaction. Reported incidents and the actions to be derived from them are examined individually.

The local insurance companies assess whether consumers and/or end-users are informed about the channels available for raising concerns. This is done by analysing website data (e.g. use of complaint sections), data from contact centres (e.g. number and details of complaints) and informal feedback from employees, agents and intermediaries. The results are regularly reviewed to ensure the effectiveness and visibility of the grievance mechanisms.

DISCLOSURE REQUIREMENT S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

VIG’s local insurance companies have implemented a wide range of actions to promote clarity, transparency and understanding in all customer interactions and to avoid potentially negative impacts for policyholders as a result of insufficient or misleading information. Customer-facing documents are written in clear, understandable language and are systematically reviewed.

Sales staff, agents and brokers receive targeted training on clear and responsible communication. Consultations and information meetings before a contract is concluded are used to ensure that customers understand the characteristics, advantages and potential risks of the products. In addition, digital tools are used to promote transparent information sharing and to help customers make informed decisions.

VIG insurance companies also take active action for consumers, in particular by ensuring fair access, transparency and product suitability. The professional training and continuous further development of sales staff ensures that all persons involved in insurance broking have the necessary specialist knowledge and communication skills to provide clear and reliable advice and to strengthen customer trust. This is also supported by the development of affordable or entry-level products as well as through sales partnerships.

VIG's ongoing digitalisation initiatives are modernising customer journey experiences and providing user-friendly online platforms for concluding contracts, providing information and managing claims. Simplified, multilingual communication and flexible payment options facilitate access for consumers, while digital consulting and self-service tools promote understanding and customer retention.

In addition, VIG actively drives the development of measures to improve the customer experience and promote innovative insurance solutions. Examples include telehealth services that facilitate remote access to health professionals and the introduction of telematics tariffs that reward safe driving. These initiatives are primarily aimed at closing insurance gaps – especially for existing customers. To ensure adequate insurance coverage, products are offered in accordance with the respective market conditions and customer requirements.

VIG insurance companies decide on the respective design of products, marketing content, customer documentation and digital tools based on local market requirements. These actions aim to adapt to the changing needs of policyholders, to ensure a high level of customer satisfaction and to strengthen their financial resilience.

In addition, a Customer Experience (CX) competence centre has been established in Poland, which enables local insurance companies to collaborate on customer experience matters. The participating VIG insurance companies evaluate which developments within the insurance processes should also be presented to other VIG insurance companies.

Various VIG exchange groups—such as those focusing on sustainability or marketing—also contribute to the strengthening of transparent and customer-oriented communication. VIG insurance companies also cooperate in local insurance associations and promote dialogue and cooperation with industry partners and supervisory authorities in order to strengthen the understanding and trust of consumers.

The effectiveness of the actions taken in terms of achievement of the desired result is assessed by means of satisfaction measurements. Further details on this are provided in ESRS S4-2 “Processes for engaging with consumers and end-users about impacts”.

In addition, the local VIG insurance companies evaluate whether the information provided to policyholders is sufficient and understandable. For this purpose, internal audits and quality checks are carried out, which are intended to ensure both continuous improvement and the uniform application of clear communication standards in all customer interactions. For further information on the effectiveness actions, see chapter ESRS S4-3 “Processes to remediate negative impacts and channels for consumers and end-users to raise concerns”.

The implementation of Group-wide IT standards ensures data security. Details are provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. VIG companies are subject to data protection regulations that determine how personal information is collected, used and protected. Personal data are processed securely in accordance with data protection regulations, and IT systems are updated regularly. VIG has established reliable processes for dealing with data breaches, including a procedure for informing the affected policyholders and the supervisory authorities in accordance with the statutory provisions.

VIG uses encryption technologies to ensure that data, even if intercepted, remain unreadable without the appropriate authorisation. Regular internal and external audits and risk assessments are intended to identify any vulnerabilities and continuously improve security actions. In addition, regular security checks are carried out by external specialists. VIG regularly assesses and monitors the data security procedures of its providers and partners throughout the Group to ensure that they comply with the applicable security standards and take appropriate security actions. This is implemented by the local VIG insurance companies.

In view of the increasing complexity of the methods used by cyber criminals, local VIG insurance companies regularly inform their employees about current cyber risks. Well-trained employees play a key role in the defence against IT security attacks. In addition, VIG has established a comprehensive programme to protect against the increasing cyber threats. VIG companies are served by three competence centres (Cyber Defense Centers) in Austria, Poland and the Czech Republic. This covers all VIG insurance companies within the scope of the Digital Operational Resilience Act (DORA). VIG IT systems are continuously monitored for signs of a cyber security incident. The Cyber Defense Center programme is complemented by information events and employee awareness campaigns.

VIG is committed to fully comply with the statutory data protection regulations and transparency towards policyholders regarding the use and disclosure of their data. Against this background, a Group-wide data protection management system has been set up to ensure the protection of personal data in VIG. The VIG Group Guideline Data Protection, which defines Group-wide minimum standards in line with the General Data Protection Regulation (GDPR), forms the basis of this system (see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”). This guideline requires VIG insurance companies (in addition to asset management companies and pension funds) to establish a data protection management system at the local level and to appoint a data protection officer locally who is only responsible to and reports to the local managing board. The local data protection officer is responsible for implementing the minimum standards from the VIG Group Guideline Data Protection as well as the local legal regulations. In the event of data breaches, the competent authorities and the data subjects are informed in line with the statutory provisions. Data breaches are continuously analysed by the local data protection officers; the findings are used to prevent similar incidents and to continuously improve processes. The local data protection officers are supported, guided and monitored in their activities by a Group Data Protection Coordinator. The local data protection officers report to the Group Data Protection Coordinator on data protection matters on both an annual basis and an ad hoc basis. In addition to the regular activity report, these reports include data breaches and official audits as well as their results. This reporting process ensures the continuous improvement and effectiveness of the data protection management system. The Group Data Protection Coordinator also reports regularly and on an ad hoc basis to the Managing Board and Supervisory Board of VIG Holding. In the event of a data breach, the affected data subjects and the competent authorities will be informed immediately in accordance with the statutory provisions. In the reporting year, 95 (2024: 80) data breaches were reported to the relevant data protection authorities in accordance with the local statutory provisions.

IT security incidents are reported to the Chief Information Security Officer of VIG Holding on a monthly basis. Critical incidents are reported immediately to the Chief Information Security Officer and the VIG Holding Managing Board member responsible for IT.

To prevent greenwashing in life insurance, the VIG Group Policy Life Insurance has been adjusted. Transparent and verifiable sustainability criteria are used to avoid greenwashing in life insurance. These include independent certification, the comprehensive disclosure of investment strategies and clearly defined requirements for sustainable products. Information for policyholders is presented in accordance with the regulatory requirements. In non-life insurance, there is no clear legal definition of how products should be classified as “green”. The VIG Group Guideline Underwriting Retail & Standardized SME therefore refers to different sources that must be observed if a product is defined as “green or sustainable”.

In response to the identified risks, such as greenwashing, which arise from the provision of potentially insufficient or misleading information to our customers, VIG insurance companies implement various actions. These include implementing Group-wide policies and guidelines for retail underwriting and raising awareness via Group-wide communication channels. In addition, VIG companies implement actions in accordance with their respective local requirements.

Requirements that are intended to ensure that own business practices do not have any material negative impacts on consumers and end-users are described in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

In the course of ongoing monitoring, no systematic or severe violations of human rights standards were identified in the downstream value chain in the reporting year.

It is not possible to present the resources for managing the material topics in ESRS S4 “Consumers and end-users” separately, as this forms part of VIG’s core business and is supported by comprehensive actions throughout the Group.

Metrics and targets

DISCLOSURE REQUIREMENT S4-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

VIG’s decentralised organisational structure enables VIG insurance companies to react flexibly to specific market conditions and customer needs. As part of this approach, VIG insurance companies are in direct contact with their customers and end-users via various communication channels in order to gain insights that are taken into account when defining local customer-related targets.

The achievement of these local targets is monitored via structured feedback mechanisms and the regular assessment of local key performance indicators (KPIs). The most common examples of local targets include Customer Satisfaction Scores (CSAT), Net Promoter Scores (NPS), the digitalisation of sales processes or customer retention. These metrics are used to measure customer interaction, service quality and operational efficiency, thus ensuring responsibility and consistent alignment with customer-oriented values. This ensures that actions are relevant and specifically respond to the respective market conditions.

ESRS S4 Additional entity-specific disclosure

The promotion of risk literacy is a long-term strategic commitment and a core element of VIG's contribution to social sustainability. The topic is embedded in the VIG sustainability programme and also remains relevant under the evolve²⁸ strategic programme (see also ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). Each insurance company appoints a sustainability manager who is responsible for implementing and aligning activities in accordance with Group-wide requirements. The internal criteria define objectives and principles and ensure the quality, comparability and coherence of all activities within VIG.

VIG risk literacy focuses on pupils, students and the working population in the VIG markets. More than two thirds of VIG insurance companies currently participate, with an average of two activities per company. VIG insurance companies are encouraged to select formats that are relevant to their markets and target groups. Common approaches include digital information and awareness campaigns, for example on social media, blogs and podcasts; educational programmes such as seminars, lectures and teaching materials; and contributions to studies and conferences. These activities promote risk awareness, risk assessment and the willingness and ability to act, and enable individuals to understand, prevent and mitigate everyday risks and to protect themselves against the consequences of these risks.

Performance is monitored by each VIG insurance company on the basis of two main indicators. Activity metrics capture the number and type of initiatives, external publications and target groups, while engagement metrics measure participation, interaction and reach. The internal study on risk literacy provides a starting point for the current level of risk literacy in the population of Central and Eastern Europe and thus supports the assessment and prioritisation of future activities.

More than half of VIG insurance companies have a dedicated individual or team to promote risk literacy. Risk literacy is an integral part of VIG's core business and is supported by comprehensive actions in the insurance companies. Through the activities described, VIG insurance companies promote a better understanding and sense of responsibility in dealing with risks and thus have a sustainable positive influence on consumers and end-users.

GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

The following overview presents the material impacts and risks identified for this topical standard, as well as the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. A concept (relevant) for all of the following impacts and risks in ESRS G1 “Business conduct” is the VIG Code of Business Ethics. VIG’s approach, especially in connection with the sub-topic “Corruption and bribery”, is in line with principle ten of the UN Global Compact (“Businesses should work against corruption in all its forms, including extortion and bribery”).

Information is provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. Additional corporate policies relevant to specific material impacts or risks are also listed in the table below.

G1 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Corporate culture	Risk	Financial loss due to inadequate IT security measures	Encryption techniques; Risk assessments; Cyber Defence Centre; Employee training; Monitoring of IT systems	Information security
Corporate culture	Risk	Reputational damage leading to financial loss resulting from conducting business with companies that have inadequate business practices	Integration of environmental, social, governance and human rights aspects into investment processes; Minimum safeguards screening in underwriting	Asset management; International sanctions; Minimum safeguards screening in underwriting
Corporate culture; Protection of whistleblowers; Corruption and bribery	Risk	Financial loss resulting from non-compliance with regulatory requirements	Training measures relating to business conduct; Whistleblowing systems	Code of Business Ethics; Compliance Management System; Prevention of money laundering and terrorist financing; International sanctions; Conflicts of interest; Procurement principles; Data protection
Political influence and lobbying activities	Actual positive impact	Contributing to the political and regulatory agenda through political engagement, mainly through memberships	Memberships in insurance associations and industry associations independent of specific sectors; Compliance with the European Transparency Register	Code of Business Ethics
Company-specific disclosure	Actual positive impact	Environmental, social, cultural and other commitments reflect the company's stakeholder engagement	Sponsoring and donations; Social Active Day	Sustainability programme

Governance

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 GOV-1 – THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

The role of the management bodies in VIG companies is to make provisions in the day-to-day management of the respective companies that ensure compliance with the applicable regulatory and internal requirements (see chapter ESRS 2 SBM-1 “Strategy, business model and value chain”). This also includes the topic of business practices. For example, the VIG Code of Business Ethics was rolled out across the Group and implemented in all (re-)insurance companies, asset management companies and pension funds of VIG, as well as, on the basis of a risk-based approach, in non-insurance companies. This implementation in (re-)insurance companies, asset management companies and pension funds required the approval of the respective management body. The same applies to the VIG Group Policy Compliance Management System, which provides for the implementation of a local compliance management system in the aforementioned Group companies. This also includes the appointment of a compliance representative.

The role of the supervisory bodies in VIG companies is to supervise the company management in all matters concerning business operations. This includes compliance with the applicable regulatory requirements, including with regard to business practices. In some VIG companies, the implementation of internal corporate guidelines requires the approval of the Supervisory Board. In addition, several companies provide for annual reports by the compliance representative to the supervisory body.

VIG Holding is committed to applying and complying with the Austrian Code of Corporate Governance (ÖCGK). The Austrian Code of Corporate Governance was introduced in 2002 and is regularly updated according to legislation and new market standards. It is the standard for proper corporate governance and control in Austria. VIG Holding publishes an annual report on its website. The members of the management and supervisory bodies of those Group companies that are subject to supervision by the respective local financial market supervisory authorities must comply with strict regulations regarding their professional qualifications and personal reliability ("Fit & Proper" requirements). This includes the topic of business practices. Compliance with these requirements is additionally checked by the respective supervisory authorities upon appointment and, if necessary, also during the ongoing exercise of the function. When selecting members of the management and supervisory bodies of the Group companies, VIG applies correspondingly high standards of professional qualification and personal reliability. Their previous professional experience and knowledge as well as their personal suitability are carefully checked during the selection process. In addition, before external candidates are appointed, Compliance (incl. AML) performs a background check with regard to sanctions, convictions and negative media reporting. The results of this check are included in the overall assessment.

Strategy

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of its sustainability strategy, VIG promotes the impact of strengthening trust and relationships with its stakeholders through environmental, social and cultural activities. This commitment not only strengthens the brand, but also effectively supports the VIG business model: Trust fosters customer loyalty, local presence strengthens market positions and responsible conduct supports sustainable growth. Further information—including on integrating the impact of "political influence and lobbying activities" into the strategy and business model—is described in ESRS 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model".

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN BUSINESS CONDUCT

Over the course of several expert workshops, the topics under ESRS G1 "Business conduct" were analysed and assessed in order to identify and analyse the impacts, risks and opportunities of business activities as well as in the upstream and downstream value chain. The assessment was conducted on a consolidated basis for VIG based on, among other things, the comprehensive compliance management system.

Impact, risk and opportunity management

Numerous internal policies, guidelines and operating procedures exist in VIG to ensure compliance with applicable regulatory requirements and voluntary commitments, to promote a culture of integrity and to ensure ethically correct conduct, as well as to actively manage material risks and opportunities. Examples include the Code of Business Ethics, the VIG sustainability programme and Group-wide policies and guidelines on the compliance management system, data protection, the prevention of money laundering and terrorist financing, risk management, Fit & Proper, information security and procurement.

Details on individual key governance documents are described in chapter ESRS 2 MDR-P "Policies adopted to manage material sustainability matters".

DISCLOSURE REQUIREMENT G1-1 – CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

VIG has a number of policies relating to business conduct. The Code of Business Ethics reflects the values and guardrails of VIG and provides guidance to all employees for their actions and decisions (see also the introductory table under ESRS G1 “Business conduct”). Building on these principles, VIG fosters an appropriate corporate culture through a variety of initiatives. In addition to defining fundamental principles for cooperation, this includes promoting employee engagement, offering training and development opportunities, introducing incentive schemes, fostering open communication and promoting diversity and inclusion. In addition, onboarding is used as an important time to familiarise new employees with the corporate culture. Other actions include the social engagement of VIG to the communities in their respective countries, the conduct of employee surveys and the continuous improvement of working conditions and related initiatives. Some actions are explained in more detail below.

Communication channels

Complete, reliable information is needed to make sound strategic decisions. VIG therefore has experts who provide the Managing Board and local company management with in-depth analyses to support them in their decision-making. Various channels of communication ensure the necessary exchange between individual Group companies and VIG Holding.

CO³

CO³ stands for “Collaboration”, “Cooperation” and “Communication” and is a department that strengthens cooperation and communication within the Group. CO³ thus fosters the corporate culture in VIG and provides strategic input for the positioning of VIG. Cooperation is based, among other things, on the VIG Group Policy Media Strategy and Press Relations.

Values and cohesion

VIG respects the cultures and traditions of the various countries and markets in which it offers its insurance services, and it is committed to equal opportunities in the recruitment and development of its employees. This commitment is underlined by VIG’s diversity strategy and the appointment of a Diversity Advisor at VIG Holding. VIG regularly organises workshops, conferences and cross-departmental and cross-company projects that encourage employees to network and communicate effectively. These initiatives promote a positive working environment, strengthen trust and improve overall team dynamics. VIG is aware that investing in team building not only increases morale, but also productivity and innovation. Further information can be found under ESRS S1-1 “Policies related to own workforce of the company”.

Compliance management system

The main component of the provisions made for managing the material risk of non-compliance with regulatory requirements is the Group-wide compliance management system, which includes at least all (re-)insurance companies, asset management companies and pension funds, provided VIG Holding (directly or indirectly) holds more than 50% of the shares. Non-insurance companies are integrated into the compliance management system of the controlling insurance company based on their individual risk situation. The Group-wide compliance management system, together with the Code of Business Ethics, forms the core of the overall concept for ensuring ethical and legally compliant conduct in internal operations and in relationships with customers, business partners, shareholders and the general public. The compliance management system also provides for mechanisms for reporting perceived conduct that is potentially in conflict with regulatory and ethical requirements as well as voluntary commitments. The Group-wide compliance management system is continuously being evaluated and developed further. Further information on the Code of Business Ethics, the Group Policy Compliance Management System and other individual compliance-related governance documents can be found in chapter ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

Like the Group itself, the Compliance organisation also has a decentralised structure. It is represented by the Group Compliance Committee, which consists of the local compliance officers and the head of Compliance (incl. AML) of VIG Holding. Compliance representatives are appointed in all (re-)insurance companies, asset management companies and pension funds. These individuals are responsible for establishing, supporting and developing the local compliance management system. The tasks of the compliance representatives include monitoring the legal environment and recommending necessary actions, identifying and assessing compliance risks, taking actions to prevent breaches, advising employees and the members of the local managing boards and/or local supervisory boards, performing compliance audits, monitoring existing procedures and handling compliance incidents. Beyond these duties, the local compliance representatives also have comprehensive regular and ad hoc reporting obligations to the local managing board and/or supervisory board and Compliance (incl. AML) of VIG Holding. This includes the annual compliance report as well as ad hoc reports on regulatory audits and the results thereof, precisely defined compliance incidents, and conflicts of interest involving certain groups of persons. The local compliance representatives are assisted, supported, steered and monitored by Compliance (incl. AML) of VIG Holding.

Reporting breaches

Internal and external persons can report any observations of misconduct to predefined functions, in particular the compliance representatives both at the level of the individual VIG companies and at the level of VIG Holding.

In VIG, process specifications for handling whistleblowers are implemented in local governance documents and in accordance with the local legal framework. VIG companies based in the EU are subject to the requirements of the EU Whistleblower Directive and the corresponding national implementation, which prescribes the establishment of internal reporting channels and the protection of whistleblowers. Accordingly, all insurance companies of the Group with their registered office in the EU have corresponding internal reporting channels. Outside the EU as well, all but four insurance companies have established relevant processes (see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”). In addition, a large proportion of non-insurance companies with more than ten employees have implemented measures regarding whistleblowing in accordance with local laws. In most of the companies concerned, reports are received by the compliance representatives. In the majority of cases, those employees who are responsible for receiving reports have been informed about or completed training on the legal requirements, specifically with regard to whistleblowing, including in all insurance companies located in the EU. The most frequently offered reporting channels are dedicated email mailboxes and face-to-face meetings; some companies have set up their own whistleblowing portals. To this end, all insurance companies within the EU have implemented measures to protect whistleblowers from retaliation, in accordance with legal requirements set out in the EU Whistleblower Directive. In line with the Austrian Whistleblower Protection Act (Hinweisgeber:innenschutzgesetz), which implemented the EU Whistleblower Directive in Austria, VIG Holding has set up the VIG Whistleblower Portal as an internal reporting channel to allow for secure and confidential reporting—at any time and anonymously – of perceived violations of the statutory provisions named in the Whistleblower Protection Act. Perceived violations in other legal areas can be reported to a dedicated email mailbox (whistleblowing@vig.com) and by post to Compliance (incl. AML) of VIG Holding, for the attention of the VIG Compliance Officer.

Information on this can be found both on the Intranet and on the VIG website under <https://group.vig/en/whistleblowing/>. Regardless of the chosen reporting channel, all reports will reach Compliance (incl. AML) of VIG Holding. Their validity is then reviewed in compliance with the provisions of confidentiality, employee protection, and data protection. Every incoming report is evaluated by a VIG Holding committee, consisting of members from Compliance (incl. AML), General Secretariat & Legal, Human Resources and Internal Audit, regardless of whether it concerns a subsidiary or VIG Holding, and follow-up actions are recommended if necessary. The follow-up actions are taken in accordance with the process specifications of the Internal Audit department.

In addition to setting up specific internal reporting channels in accordance with the respective national requirements for whistleblowing, all (re-)insurance companies, asset management companies and pension funds within the EU have set up reporting channels within the framework of the compliance management system that employees can use to report concerns about conduct that may be illegal or that contravenes the Code of Business Ethics. Corresponding reports or incidents are investigated by an independent body.

Business conduct training

In VIG, the planning and implementation of training on business conduct topics is the responsibility of the respective VIG company. The scope, target group, frequency and format of such trainings are therefore structured differently in the VIG companies. All (re-)insurance companies, asset management companies and pension funds within the EU, as well as the majority of these companies outside the EU, have corresponding policies. Most of these companies conduct these trainings as part of the onboarding process for new employees. VIG Holding continued its extensive range of training programmes on compliance topics during the reporting year. New employees were required to complete a general compliance training as well as trainings the prevention of market abuse and on international sanctions. Additionally, there was also a mandatory compliance e-learning programme. This included modules on data protection, information security, code of conduct, anti-corruption and money laundering prevention. For more details on training and the prevention of corruption and bribery, as well as on the functions most at risk within an organisation in this regard, see chapter ESRS G1-3 "Prevention and detection of corruption or bribery".

DISCLOSURE REQUIREMENT G1-3 – PREVENTION AND DETECTION OF CORRUPTION OR BRIBERY

The aim of an effective compliance management system (see ESRS G1-1 "Corporate culture and business conduct policies") is to ensure compliance with all regulatory requirements applicable to an undertaking or group, as well as internal standards and voluntary commitments. This includes, in particular, the provisions on the prevention of corruption and bribery, on the handling of potential conflicts of interest, on procurement principles, on money laundering prevention and on compliance with international sanctions. The mechanisms for reporting breaches also extend to these legal areas. The relevant measures for the prevention and detection of corruption and bribery are embedded in the compliance management system and are therefore also included in Group policies and guidelines (see also ESRS G1-1 "Corporate culture and business conduct policies").

Incidents of corruption and bribery are compliance incidents that must be reported directly by VIG (re-)insurance companies, asset management companies and pension funds to Compliance (incl. AML) of VIG Holding accordingly. Reports of perceived incidents of corruption and bribery are handled in accordance with the locally defined responsibilities and in accordance with local statutory regulations (see also ESRS G1-1 "Corporate culture and business conduct policies"). All (re-)insurance companies, asset management companies and pension funds within the EU have issued internal instructions for handling perceived or confirmed incidents of corruption and bribery. These include conducting investigations in cases of suspicion, whereby the functions tasked with carrying out the investigation are separate from the chain of management involved in the allegation. Both Compliance and Internal Audit–departments that are usually involved in receiving reports and processing perceived incidents of corruption and bribery–have a direct reporting line within the relevant VIG companies to the local managing board and are responsible only to the local managing board.

In addition, the Group Guideline Prevention of Money Laundering and Terrorist Financing is important in this context. This guideline is based on the requirements of the 4th and 5th EU Anti-Money Laundering Directives and applies to those VIG companies that are required to comply with anti-money laundering and anti-terrorist financing regulations on account of European or national requirements. VIG supports international efforts to prevent the abuse of the financial system for the

purposes of money laundering and terrorist financing. Accordingly, the (re-)insurance companies, asset management companies and pension funds that are subject to EU or national regulations on the prevention of money laundering and terrorist financing must identify their customers in accordance with the know-your-customer principle (KYC) and verify their identity, check the origin of funds, monitor the business relationships and, if necessary, submit reports of suspicions to the competent authorities. Anti-money laundering officers play a key role in this. The function of the anti-money laundering officers must be set up in such a way that they are responsible to the Managing Board and report directly to the Managing Board – without any intermediate levels. The VIG Guideline International Sanctions provides for the mandatory screening of customers, business partners, payment recipients and employees against relevant sanction lists before concluding contracts and making payments. A sanction screening tool procured for the Group is used for this purpose. This tool is also used to screen for the status of a politically exposed person in relation to anti-money laundering procedures. The tool also contains information on negative media reports and criminal prosecution.

In the context of actions to prevent corruption and bribery, a Group-wide guideline for managing conflicts of interest was implemented in the reporting year. Further details are provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. Additionally, in the Group Policy Compliance Management System, there is also an ad hoc reporting obligation to Compliance (incl. AML) of VIG Holding for (potential) conflicts of interest identified by VIG companies with regard to members of the Supervisory Board, members of the Managing Board and holders of governance or key functions. A guideline on conflicts of interest has also been implemented for VIG Holding in accordance with Group requirements, which requires employees to identify conflicts of interest and avoid them in coordination with the respective managers. If this is not possible, they must define and implement appropriate actions for handling the relevant conflicts of interest together with the managers. If a conflict of interest cannot be avoided or adequately handled, a report must be made to Compliance (incl. AML) of VIG Holding.

Non-insurance companies are integrated into the compliance management system of the controlling insurance company based on their individual risk situation, as described in G1-1 “Corporate culture and business conduct policies”. Against this background, the processes described above for preventing corruption and bribery have been implemented in some non-insurance companies on a risk basis or –based on the identified risk exposure– not implemented. However, all non-insurance companies conduct their business in accordance with the 15 guardrails of the Code of Business Ethics, including “Prevention of corruption and bribery”. One non-insurance company plans to implement additional actions in this area in the coming year.

The measures to prevent, detect and investigate reports of corruption and bribery are communicated in various ways, with most (re-)insurance companies, asset management companies and pension funds using their internal communication channels, documents or training courses for this purpose. The 15 guardrails of the Group-wide Code of Business Ethics (see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”) are available on the website (<https://group.vig/en/cobe>).

As described under ESRS G1-1 “Corporate culture and business conduct policies”, the planning and implementation of training programmes is the responsibility of the VIG companies. In their annual compliance plans and compliance reports, which are sent to the local managing board and Compliance (incl. AML) of VIG Holding, the local compliance representatives provide information on respective actions and their implementation. Almost all (re-)insurance companies, asset management companies and pension funds in the EU offer training on corruption and bribery, usually as part of a more comprehensive training concept. Such trainings are usually offered as part of onboarding or annually; computer-based solutions are used for the most part.

At VIG Holding the subject of corruption and bribery is addressed in the mandatory general compliance training during on-boarding and as part of an e-learning programme. At VIG, Managing Board members and managers one level below the Board are considered to be at-risk functions in any case, i.e. functions that are most at risk within the company in relation to corruption and bribery. Other roles and functions may be included in this definition locally. The percentage of these functions, based on all consolidated VIG companies with more than ten employees, who completed training on corruption and bribery in the reporting year is 64.8%.

In VIG companies, the majority of managing board members and some supervisory board members of the consolidated Group companies were included in the training programmes in the reporting year. In addition, within the (re-)insurance companies, asset management companies and pension funds, reporting on the prevention of corruption and bribery is carried out as required via annual compliance reports to the local managing board and, in some cases, to the local supervisory board. Each year, during a Supervisory Board meeting, the VIG Holding Managing Board provides information to the Supervisory Board of VIG Holding on the precautions taken to combat corruption in VIG Holding.

MDR-A – ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

As an insurance group, VIG operates in a highly regulated environment and contributes to the further development of this legal framework as a member of insurance associations or sector-independent industry associations. The aim is to contribute to practical, market-oriented and effective regulation through industry expertise and practical knowledge. VIG implemented comprehensive actions to manage material impacts and risks. These are described in particular under Disclosure Requirement ESRS G1-1 “Corporate culture and business conduct policies” and ESRS G1-3 “Prevention and detection of corruption and bribery”. Material topics relating to IT security have also been identified in ESRS S4 “Consumers and end-users”. The actions taken are described in ESRS S4-4 “Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions”. The characteristics and scope of the actions taken with regard to the risk of non-compliance with regulatory requirements in terms of whistleblowing systems and training on business conduct and anti-corruption are described in ESRS G1-1 “Corporate culture and business conduct policies” and ESRS G1-3 “Prevention and detection of corruption and bribery”. Actions taken with regard to the risk of reputational damage resulting from business relationships with companies that employ inadequate or irresponsible business practices include the integration of environmental, social, governance and human rights aspects into investment processes and minimum safeguard checks in underwriting.

As described in ESRS G1-1 “Corporate culture and business conduct policies”, VIG pursues a continuous improvement process for the actions taken, which takes into account the respective local requirements in accordance with the decentralised management approach. The time horizon for the continuous implementation of these actions ranges from short term to long term. The whistleblower systems are available on an ongoing basis, i.e. without any time restrictions. Training programmes are offered on an ongoing basis in accordance with the relevant policies, and the policies are reviewed annually and adapted if necessary.

Metrics and targets

DISCLOSURE REQUIREMENT G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

No convictions or fines were reported in the reporting year in connection with violations of anti-corruption and anti-bribery laws, and consequently no additional actions were taken.

DISCLOSURE REQUIREMENT G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

As an insurance group, VIG operates in a highly regulated environment and aims to contribute to the further development of this legal framework. VIG does this indirectly, particularly through memberships in insurance associations or sector-independent industry associations. The European Affairs department at VIG Holding is the competence centre for these activities. The aim is to contribute to practical, market-oriented and effective regulation through industry expertise and practical knowledge. In addition, European Affairs supports the members of the Managing Board and the first management level below the Board in interpreting regulatory developments to ensure they are considered in the strategy and business activities of the Group in a timely manner and in line with the company's interests. The employees of this department are subject to the Code of Business Ethics and take into account the business strategy, which includes the sustainability programme, and the Code of Conduct of the European Transparency Register in their day-to-day work. Responsibility for the European Affairs department lies with the Deputy Chairman of VIG Holding Managing Board.

VIG does not make any contributions, including donations and sponsorship payments, to political parties or individuals affiliated with them. This principle is also enshrined in the Code of Business Ethics.

In the 2025 reporting year, VIG dealt in particular with the following changes:

- Prudential regulation (Solvency II Review, Insurance Recovery and Resolution Directive, IRRD, Insurance Capital Standards, ICS);
- Sustainability regulation (in particular the first Omnibus package, review of the Sustainable Finance Disclosure Regulation, SFDR, Greenwashing, European System for Natural Catastrophe Risk Management, Affordable Housing Plan);
- Regulation in the retail customer business (Retail Investment Strategy, RIS, Savings and Investment Union, SIU, Anti-Money Laundering, AML, End of Life Vehicle Regulation, ELV); and
- Digitalisation (in particular the Digital Operational Resilience Act, DORA, Artificial Intelligence Act, AI Act, European Health Data Space, EHDS).

For all EU initiatives, a practical, market-oriented and effective design of the new requirements was pursued, including through public consultations.

VIG Holding is registered in the European Transparency Register (see transparency-register.europa.eu/; VIG's Transparency Register number is 720555724263-16). In contrast to the scope of application of the European Transparency Register, the scope of application of this ESRS report also includes the representation of interests at national level and in third countries. In the reporting year, as in the previous year, there were no further registrations in transparency registers in VIG (2024: none).

Group-wide expenditures for compulsory memberships in insurance associations or sector-independent industry associations increased in the reporting year to EUR 5.9 million compared to the previous year (2024: EUR 5.4 million), while those for voluntary

memberships increased to EUR 6.3 million (2024: EUR 5.5 million). The increase is mainly due to four factors: inflation-related value adjustments; earnings-based contribution regulations that lead to higher contributions in the event of an improvement in earnings; improvements in the documentation quality of membership fees; and an increase in memberships. Contributions in the form of benefits in kind, through the provision of personnel resources, were recorded based on estimates (e.g. recording of the session hours and multiplication by the average hourly rate) and amounted to around EUR 244,900 (2024: EUR 183,800). The increase of 33% compared to the previous reporting year is due, among other things, to the continuous optimisation of the calculation method. The expenditures incurred in the reporting year for the use of external intermediaries to support lobbying activities amounted to EUR 141,800.

In the two years prior to being appointed to the Managing Board or Supervisory Board, no members held a comparable position in public administration, including regulators, during the reporting year.

ESRS G1 Additional entity-specific disclosure

VIG is aware of its responsibility towards customers, employees, shareholders, business partners, society and the general public as a whole. This goes hand in hand with its aim to achieve a positive impact – including sponsorship, donations and corporate volunteering (company volunteering programmes), such as the Group-wide Social Active Day. The focus is on promoting an active culture of engagement, the impact of which is reflected in the breadth and sustainability of the activities, not in quantitative target figures. Corporate volunteering is also part of the sustainability programme (see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”). VIG attaches great importance to continuous cooperation with its sponsorship partners, as demonstrated by its many long-standing partnerships. The principles followed in this regard are described in G1-5 “Political influence and lobbying activities”. In 2025, donations and sponsorships were undertaken in the following areas.

SOCIAL ENGAGEMENT

Activities	2025		2024*	
	Number	in EUR '000	Number	in EUR '000
Sponsorship	1,117	18,463	1,229	13,461
Environment	31	228		
Culture	349	4,653		
Social	256	1,200		
Sports	337	11,239		
Other initiatives	144	1,143		
Donations	611	6,125	754	5,597
Environment	25	224		
Culture	41	597		
Social	399	3,930		
Sports	99	1,013		
Other initiatives	47	361		
Total sum	1,728	24,588	1,983	19,058

*Figures for the previous year are available only at an aggregate level for sponsorship and donations, as the categorisation of the individual areas has changed and they are therefore no longer comparable.

In addition to the categories listed in the above table, various initiatives were supported to help raise awareness of risk provision. The VIG Family Fund will continue to be available to employees of the Ukrainian companies for reconstruction in Ukraine. VIG also supported charitable causes, art projects and actions to improve road safety. In addition, VIG provided sponsorship for industry associations and events such as networking events.

VIG encourages its employees to volunteer for social projects. Every year, VIG demonstrates its support for social engagement, charity and solidarity internationally with its Social Active Day. As part of the Social Active Day, employees can dedicate one working day per year to actively supporting a socially important issue or project. In the 2025 reporting year, a total of 16,163 (2024: 14,398) employees from 54 (2024: 48) VIG companies and 20 (2024: 20) countries participated in the Social Active Day. This engagement can take many forms, from helping out in the social market to cooking for people on low incomes, supporting the soup counter, visiting care facilities, refugee shelters, neighbourhood centres or even gardening and collecting litter. What these activities have in common is people offering their time and energy for the benefit of their fellow human beings and the environment. Through these actions, VIG promotes a corporate culture characterised by responsibility for others and the environment and social engagement, contributing to environmental protection and improving the quality of life in all countries in which VIG operates. As employees and stakeholders are increasingly placing importance on environmental and social aspects, these corporate volunteering activities can have a positive impact on the perception of VIG as an attractive employer and on its general reputation.

ANNEX

TABLE FOR DISCLOSURE REQUIREMENT IRO-2 –LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION.

The following provides information on datapoints in ESRS 2 and in the topical standards that are derived from other EU legislation and must be taken into account when reporting the disclosure requirements in ESRS 2. Non-material or non-reported datapoints are shown accordingly in the first column.

Disclosure requirements in the ESRS covered by the consolidated sustainability statement (IRO-2).

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁵ , Annex II		72
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				76
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁶ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁷ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		78

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	108-110
Not applicable: ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		-
ESRS E1-4 Targets for reducing GHG emissions, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		118 - 119
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				121
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				121
Not applicable: ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		126

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		128
Not applicable: ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	-
Not reported, as phase-in: ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		-
Not reported, as phase-in: ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			-
Not reported, as phase-in: ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			-

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
Not reported, as phase-in: ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		-
Not material: ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				-
Not material: ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				-
Not material: ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				-
Not material: ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				-
Not material: ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				-
Not material: ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				-
Not material: ESRS 2 – IRO-3 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				-
Not material: ESRS 2 – IRO-3 – E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				-
Not material: ESRS 2 – IRO-3 – E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				-
Not material: ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				-
Not material: ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				-
Not material: ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				-

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
Not material: ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				-
Not material: ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I				-
ESRS 2 SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				130
ESRS 2 SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				130
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				131
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		131
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				131
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				131
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				133
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		137
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				138
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		138
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				138 - 139

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				139
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		139
Not material: ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				-
Not material: ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				-
Not material: ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				-
Not material: ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		-
Not material: ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		-
Not material: ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				-
Not material: ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				-
Not material: ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		-

Disclosure Requirement and related datapoint	(1) SFDR reference ¹	(2) Pillar 3 reference ²	(3) Benchmark Regulation reference ³	(4) EU Climate Law reference ⁴	Reference
Not material: ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				-
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				142
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		142
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				146 - 147
Not applicable: ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				-
Not applicable: ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				-
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		156
ESRS G1-4 Standards of anti- corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				154-156

¹ Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (ABl. L 317 vom 9.12.2019, S. 1).

² Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Eigenmittelverordnung) (ABl. L 176 vom 27.6.2013, S. 1).

³ Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (ABl. L 171 vom 29.6.2016, S. 1).

⁴ Verordnung (EU) 2021/1119 des Europäischen Parlaments und des Rates vom 30. Juni 2021 zur Schaffung des Rahmens für die Verwirklichung der Klimaneutralität und zur Änderung der Verordnungen (EG) Nr. 401/2009 und (EU) 2018/1999 („Europäisches Klimagesetz“) (ABl. L 243 vom 9.7.2021, S. 1).

OTHER MANDATORY DISCLOSURES

RESEARCH AND DEVELOPMENT

Although VIG companies do not perform any research activities within the meaning of Section 243 (3) Z2 UGB, they contribute their expertise to the development of insurance-specific software models. VIG Holding and – for projects – the VIG companies cooperate with Digital Impact Labs Leipzig, Plug and Play and VENPACE, a Germany-based start-up initiative (Investment and Corporate Building) financed jointly with other insurers, in order to identify technological developments in the market more quickly and internalise them if necessary. VIG was also founded as an internal “innovation hub” focusing mainly on Austria for this purpose. Since 2022, an investment has been made in the APEX Deep Tech Fund, which focuses on tech start-ups and supports VIG in identifying and researching innovations at an early stage in order to use these for the business model to the benefit of the customers – for example with applications such as sensors and satellite technology for the early detection of potential forest fires. VIG Group also carries out indirect research activities through its participation both in Xista science ventures for strengthening basic research in Austria and also in IVO to support research in the “biotech” field and the fight against cancer. In addition, there is a multi-year cooperation agreement with the IE School of Science & Technology in Madrid for the research of technical topics within the scope of our business model.

HOLDINGS, PURCHASE AND SALE OF OWN SHARES

Detailed information regarding Section 243 (3) Z3 UGB can be found in Note “25.10. Consolidated shareholders’ equity”.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The preparation of the consolidated financial statements includes all activities to present and disclose the Group’s assets, financial and operating results pursuant to the statutory and IFRS regulations. The consolidated financial statements include the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the consolidated cash flow statement, the segment reporting and the notes to the consolidated financial statements, which contain a presentation of the main accounting methods and explanations. The financial statement preparation process consolidates all data from the accounting department and the upstream processes as part of the preparation of the consolidated financial statements.

The internal control system (ICS) in accounting process of the Group is implemented in accordance with the five elementary components of the COSO framework model (Committee of Sponsoring Organizations of the Treadway Commission) for internal control. The objective of the ICS in the accounting is to guarantee sufficient security by implementation of controls, so that proper and reliable consolidated financial statements are prepared despite the identified risks.

The implementation of ESRS requirements also requires clearly defined processes. In the reporting year, relevant data were collected, aggregated and validated via a shared reporting platform to ensure a high level of quality and transparency of the information. In addition, all relevant stakeholders and departments were involved, enabling comprehensive and coordinated reporting. Furthermore, internal audit mechanisms were applied to ensure compliance with regulatory requirements and to identify potential errors at an early stage, as well as to minimise risks in the reporting process.

Control environment

The organisational structure is comprised of the local accounting departments of the companies and the Group Finance & Regulatory Reporting Department at the headquarters of VIG Holding in Vienna. The accounting departments of the VIG companies prepare both financial statements in accordance with local accounting regulations and an IFRS consolidated report package and transmit these to the Group Finance & Regulatory Reporting Department.

The IFRS consolidated report packages are prepared in accordance with uniform Group accounting policies. Standardised software with fixed reporting and consolidation regulations is used for the preparation of the consolidated financial statements. Reporting by VIG companies is largely automated using upstream systems and automated interfaces. The consolidation of the data (capital consolidation, expenditures and income consolidation, debt consolidation and any elimination of inter-company profits) and the preparation of the consolidated financial statements are prepared by the Group Finance & Regulatory Reporting Department and are subject to appropriate controls.

Risk assessment

In order to detect risks in the accounting process and subsequently be able to eliminate them as much as possible, documentation for the annual financial statements process was developed. This includes the entire process of collecting data by the employees of the VIG companies through automated controls, manual controls and analysis in the consolidated process to the final financial report for publication.

Control measures

The appropriate IFRS accounting and valuation requirements applicable across the Group are summarised in the Group accounting manual (IFRS Application) that is binding for all companies included in the consolidated financial statements. The objective is to guarantee unified implementation of IFRS across the Group. This manual is subject to annual review and is updated or adapted to the necessary statutory provisions as required. The manual, together with additional information on the Group-wide reporting requirements, is provided to the responsible persons in the local accounting departments before the reporting process begins. In addition, we provide information across the Group in a timely manner about significant developments and changes in requirements for the consolidated financial reporting. As part of the control system, the subsidiaries are required to be compliant with accounting and valuation requirements that are applicable for the Group and are responsible for the timely reporting of their accounting-related processes.

The data transmitted by the subsidiaries in the consolidation system undergo both automatic (in the form of validation) and manual reviews (development analysis and plausibility checks) by the Group Finance & Regulatory Reporting Department of VIG Holding. The performance of control calculations and the reconciliation of intragroup transactions serve as a further control to identify any differences and, if necessary, to correct or eliminate them. Additionally, the preparation of the income statement reconciliation, the audit of the accuracy of individual parts of the consolidated financial statements and the plausibility checks of the entire consolidated financial statements ensure that the presentation is complete and correct.

In the course of the preparation of the financial statements, there is intensive collaboration with the Group Actuarial, Planning and Controlling Department especially in regard to development analysis (e.g. target-actual comparison). Also, the data are regularly submitted to the Managing Board for review and control.

In order to guarantee correct and timely completion of the financial statements at the deadline for publication, both the quarterly and the annual financial statements are based on strict deadlines about which the VIG companies are informed at the end of the third quarter at the latest for the coming financial year. The department preparing the consolidated financial statements thus ensures in advance that the VIG companies coordinate their processes to the deadline requirements and thus are able to transmit their data in a timely manner.

Information and communication

Based on intensive collaboration with other company departments, in particular Group Actuarial, Planning and Controlling and Asset Management (incl. Real Estate), there is an extensive flow of information and communication.

In addition to the financial report at the end of each financial year, a half-year financial report was published pursuant to the statutory provisions in accordance with IAS 34.

The Investor Relations Department is responsible for reporting to the shareholders of VIG Holding. This takes place both in personal discussions and through the company website. There the annual and interim reports are made available to the shareholders and other interested parties as well as regularly updated information on key figures, share price, financial calendar, ad hoc news and other relevant IR topics.

Monitoring

The Group Finance & Regulatory Reporting Department is responsible for preparing the consolidated financial statements and the consolidated non-financial report. Regular monitoring of the internal control system is ensured by quarterly reporting to the Managing Board and the Supervisory Board. The risks are continuously monitored by Group-internal and inter-departmental controls (e.g. Group Finance & Regulatory Reporting Department – Group Actuarial, Planning and Controlling – Asset Management (incl. Real Estate)).

Internal Audit also conducts quality assurance. They perform independent, objective audit measures by which, in addition to the design and effectiveness of the internal controls, the value and optimisation potential in the operational processes is examined. Internal Audit helps the organisation reach the relevant objectives by evaluating, by means of a systematic approach, the effectiveness of risk management, the control system and the governance processes including all relevant key functions within the company and improving them through corresponding proposals.

In order to standardise the handling of significant risks throughout the entire Group, there are Group-wide guidelines which also are an instrument of risk monitoring. The local management is responsible for the implementation of these guidelines in the individual VIG companies.

In the context of the audit of the financial statements the auditor takes into consideration the internal control system to the extent it is important for the preparation of the consolidated financial statements. The auditor of the consolidated financial statements also assesses the functional adequacy of the risk management pursuant to rule 83 of the Code of Corporate Governance.

CAPITAL, SHARE, VOTING AND CONTROL RIGHTS AND ASSOCIATED AGREEMENTS

The share capital amounts to EUR 132,887,468.20. It is divided into 128,000,000 no-par value ordinary bearer shares with voting rights, each representing an equal portion of the share capital. The number of shares issued has remained unchanged since the previous financial year. More detailed information on the anticipatory resolutions and the authorisations of the Managing Board from the Annual General Meeting pursuant to Section 267 (3a) in connection with Section 243a (1) UGB can be found in Note “25.10. Consolidated shareholders’ equity”.

CORPORATE GOVERNANCE

VIG Holding is committed to applying and complying with the Austrian Code of Corporate Governance and publishes the consolidated Corporate Governance Report on the Vienna Insurance Group website at: group.vig/en/corporate-governance.

OUTSOURCING DISCLOSURES

The outsourcing disclosures pursuant to Section 156 (1) Z1 in connection with Section 109 of the Austrian Insurance Supervision Act (VAG) are explained in detail below:

Holding

VIG Holding decided to have IT services provided by Group-internal and external service providers. twinformatics GmbH provides IT services for the Austrian VIG insurance companies (including VIG Holding) and, if necessary, arranges sub-outsourcing in compliance with legal and regulatory requirements and in coordination with the VIG insurance companies in Austria.

Since 1 January 2023, IT services in VIG Group (including VIG Holding) have also been provided by VIG IT - Digital Solutions GmbH (hereinafter "VIG IT-DS"). VIG IT-DS was founded by VIG Holding to further strengthen the focus on providing IT services throughout the Group and to have these provided by a company specialised in this area. An outsourcing agreement approved by the Austrian Financial Market Authority FMA was also concluded with VIG IT-DS, in which the final responsibility of VIG IT-DS (with twinformatics as a major sub-service provider) for all VIG solutions (SAP NewGL, IFRS 9/17, Readsoft and some smaller supporting applications) is agreed.

Beyond this, VIG Holding has not outsourced any critical or important functions or operating activities.

Group

Throughout the VIG Insurance Group, critical or important functions or operating activities were outsourced in the following areas in particular:

- IT (in particular operation and maintenance of operating modules, data centre operation, application development services, data storage, support services, Cyber Defense Center)
- Claims handling

The governance functions were individually outsourced by the operating insurance companies of VIG insurance group, in particular the internal audit and actuarial functions and related activities.

While critical or important functions or activities from the IT area and claims handling were outsourced primarily to Group-external service providers, governance functions were outsourced in VIG Insurance Group both to Group-internal and Group-external service providers.

The notification and approval of the outsourcing of critical or important functions or activities to or by the local supervisory authorities was undertaken by the relevant companies as needed in compliance with the respective nationally applicable legal provisions.

EXPECTED DEVELOPMENT AND RISKS OF THE GROUP

SIGNIFICANT RISKS AND UNCERTAINTIES

Risk management is firmly anchored in the management culture of the company and builds on a clearly defined conservative risk policy, extensive risk expertise, a developed risk toolkit and risk-based Managing Board decisions. The detailed risk report of VIG Insurance Group including the impact of climate change and the associated climate risks can be found in the notes to the consolidated financial statements in the section "Risk strategy and risk management".

For information on the financial instruments used for investments, reference is made to Note "2. Financial assets and liabilities" as well as other balance sheet items evaluated according to IFRS 9 and Note "25.4 Financial instruments", as well as the risk report, which can be found in the "Risk strategy and risk management" section of the notes to the consolidated financial statements.

EXPECTED DEVELOPMENT – OUTLOOK FOR 2026

ECONOMIC OUTLOOK

Further rising real wages in a robust labour market should make private consumption a stable pillar of growth in the euro area, while sustained low key interest rates and fiscal measures should in turn support investment. The German spending package and the EU's exclusion of defence spending from fiscal rules are particularly worth mentioning in this context. Erste Group analysts expect German real GDP growth to accelerate significantly in 2026. In contrast, there is a weakening of momentum in Spain and fading one-off effects in Ireland. For the euro area as a whole, real GDP growth is expected to be slightly lower at 1.2%.

In Austria, the Erste Group analysts expect real GDP growth of 1.0% in 2026, driven by the German fiscal measures. These are expected to be reflected in exports and investments.

In CEE, real GDP growth is expected to accelerate further to 2.7% in 2026. 2026 is the last year that Recovery and Resilience Facility (RRF) funds can be used. In Poland, Romania and Slovenia, about half of the RRF grants have not yet been disbursed. Consumer sentiment is also expected to continue its positive trend in the majority of the CEE countries. The projected GDP growth in the region ranges between 1.0% for Romania, which is particularly affected by weaker private demand and budget consolidation, and 3.9% for Poland, which has been the leading country several times.

While Erste Group analysts initially viewed the greatest risk to any growth in 2026 as the continued erratic trade policy of the US administration, the focus has shifted towards the conflict in Iran and the currently difficult-to-predict impact of rising energy prices and the associated second-round effects. Consequently, the increasing competitiveness of Chinese suppliers in the field of high technology and, in principle, the shift of Chinese overcapacity on European markets add to the overall possible risks.

In an initial reaction to the possible effects of persistently higher energy prices, Erste Group expects inflation to reach 2.2% for the euro area in 2026. Lower wage agreements and the phasing out of base effects in energy prices are key steps to limiting the inflation rate in Austria to a forecast value of 2.5%. For CEE, an inflation rate of 3.5% is expected in 2026, with the risk of consistently higher energy prices here as well.

OUTLOOK FOR THE INSURANCE GROUP

Vienna Insurance Group with its approximately 30,000 employees, as the market leader in Central and Eastern Europe, is excellently positioned to take full advantage of the opportunities in this dynamic region and the associated growth potential. With the new Group strategy evolve²⁸, VIG is consistently focusing on growth, increased earnings and a continuously rising dividend. A significant step in this long-term growth strategy is the planned acquisition of the German company Nürnberger Beteiligungs-AG. Through this transaction, VIG will strengthen its diversification beyond the core region of Central and Eastern Europe and at the same time significantly expand its presence on the German market. The closing is expected to take place in the second half of 2026.

The targets for 2028 include:

- a substantial increase in gross written premiums to at least EUR 20 billion with the aim of further expanding market leadership in Central and Eastern Europe,
- a significant increase in the result before taxes to at least EUR 1.5 billion,
- a continued attractive net combined ratio of max. 91%,
- an operating return on equity of at least 17% and
- a consistently strong capital base with a solvency ratio of between 150% and 200%.

This clear picture of the growth trajectory for the next three years will be adapted accordingly once the regulatory approvals have been obtained for the Nürnberger acquisition, likely at the end of 2026.

The Group's commitment to enabling its shareholders to participate in the Company's success remains unchanged. The dividend policy sets the previous year's dividend as the minimum dividend and anticipates a continuous increase in the dividend per share, depending on the operational result development. For the 2025 financial year, the dividend proposal is EUR 1.73, which corresponds to an increase of 11.6% and thus represents the minimum dividend for the 2026 financial year.

The decentralised business model of Vienna Insurance Group has proven its worth in the challenging geopolitical and macro-economic environment of recent years and the Group believes it is in a good operational position in view of the continuing volatile conditions. The diversification across markets and lines of business, the consistent customer focus of its companies and its capital strength provide a strong foundation for the Group to continue its successful course. Against this background, management is aiming to achieve a result before taxes within a range of EUR 1.25 billion to EUR 1.30 billion for the 2026 financial year, without taking into account the planned Nürnberger acquisition.

Vienna, 23 March 2026

The Managing Board:



Hartwig Löger
General Manager (CEO),
Chairman of the Managing Board



Peter Höfinger
Deputy General Manager,
Deputy Chairman of the Managing Board



Liane Hirner
CFRO, Member of
the Managing Board



Gerhard Lahner
COO, Member of
the Managing Board



Gábor Lehel
CIO, Member of
the Managing Board



Christoph Rath
Member of
the Managing Board



Harald Riener
Member of
the Managing Board

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**Consolidated financial statements according to the
International Financial Reporting Standards (IFRS)**

Reporting period	31/12/2025
Consolidated balance sheet as of previous reporting date	01/01–31/12/2025
Consolidated income statement as of previous reporting period	31/12/2024
Currency	01/01–31/12/2024
	EUR

Primary financial statements

The numbers next to the individual items of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet and the consolidated shareholders' equity refer to disclosures on the net assets, financial position and results of operations for these items in the Notes to the consolidated financial statements.'

The significant estimates and judgements made and the accounting policies applied are set out in in Note "24. Material accounting estimates and significant judgements" and "25. Accounting policies".

CONSOLIDATED INCOME STATEMENT

Consolidated income statement	Notes	2025	2024 adjusted
in EUR '000			
Insurance service result	1.	1,518,411	1,186,351
Insurance service revenue – issued business		13,195,975	12,138,477
Insurance service expenses – issued business		-11,451,282	-10,656,830
Insurance service result – reinsurance held		-226,282	-295,296
Total capital investment result		489,408	435,649
Investment result	2., 9.	2,398,037	1,884,046
Interest revenues using the effective interest rate method	2.7.	1,096,157	997,697
Impairment losses incl. reversal gains on financial instruments		21,731	-18,106
Realised gains and losses from financial assets measured at AC	2.8.	-9,389	-5,076
Other result from financial instruments		1,289,538	909,531
Income and expenses from investment property	4., 9.	46,843	60,623
Insurance finance result	1.	-1,982,568	-1,536,021
Insurance finance result – issued business		-2,076,762	-1,622,378
Insurance finance result – reinsurance held		94,194	86,357
Result from associates (equity-method)		27,096	27,001
Finance result		-82,521	-78,827
Finance income		2,547	3,397
Finance costs	9.	-85,068	-82,224
Other income and expenses	16.3.	-667,645	-544,964
Other income		375,253	344,771
Other expenses		-1,042,898	-889,735
Business operating result		1,257,653	998,209
Impairments of goodwill	3.	-72,609	-116,327
Impairments of intangible assets	13.	-23,965	-84
Reversal of impairments from intangible assets	13.	238	8
Result before taxes		1,161,317	881,806
Taxes	11.1.	-302,989	-234,254
Result for the period		858,328	647,552
Attributable to shareholders and other stakeholders of the parent company		834,866	626,307
Non-controlling interests		23,462	21,245
Earnings per share* (in EUR)	18.	6.46	4.83

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

For the adjusted figures for the previous year, please refer to the information under "Change in accounting policies" in the chapter "Principles of significant accounting policies"

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	Notes	2025	2024 adjusted
in EUR '000			
Result for the period		858,328	647,552
Other comprehensive income (OCI)	10.4.	143,296	13,844
Items that will not be reclassifiable to profit or loss in subsequent periods		164,369	-24,965
Remeasurements of defined benefit plans		54,619	-3,121
Share of other reserves of investments in associates (equity-method)		146	179
Equity instruments designated measured at FVtOCI		23,492	-1,845
Unrealised gains and losses acc. to IFRS 17		128,122	-36,678
Taxes		-42,010	16,500
Items that will be reclassifiable to profit or loss in subsequent periods		-21,073	38,809
Exchange rate changes through equity		40,404	-17,396
Unrealised gains and losses from debt instruments measured at FVtOCI		-54,954	173,910
Unrealised gains and losses acc. to IFRS 17		-33,808	-93,031
Share of other reserves of investments in associates (equity-method)		1,303	3,732
Taxes		25,982	-28,406
Comprehensive income for the period		1,001,624	661,396
Attributable to shareholders and other stakeholders of the parent company		973,677	641,373
Non-controlling interests		27,947	20,023

CONSOLIDATED BALANCE SHEET

Assets	Notes	31/12/2025	31/12/2024 adjusted	01/01/2024 adjusted
in EUR '000				
Cash and cash equivalents	2., 17.	1,368,363	1,748,124	1,558,107
Financial assets	2., 17.	42,490,212	39,637,179	37,990,239
Receivables	7.1.	616,120	559,968	495,672
Assets and disposal groups classified as held for sale	15.	28,659	0	0
Current tax assets		258,125	240,282	235,718
Investments in associates (equity-method)	6.	246,451	204,761	185,622
Insurance contracts assets issued	1.	376,308	299,874	229,491
Reinsurance contracts assets held	1.	2,444,876	2,142,758	1,808,298
Investment property	4., 17.	3,046,557	2,978,265	2,852,090
Owner-occupied property and equipment	5., 17.	641,647	629,062	619,159
Other assets		171,481	154,878	141,575
Goodwill	3.	1,189,269	1,239,879	1,371,365
Intangible assets	13.	708,350	696,870	590,361
Right-of-use assets		235,096	212,485	192,816
Deferred tax asset	11.	494,122	497,675	548,213
Total		54,315,636	51,242,060	48,818,726

Liabilities and consolidated shareholders' equity	Notes	31/12/2025	31/12/2024 adjusted	01/01/2024 adjusted
in EUR '000				
Liabilities and other payables	7.2.	1,281,597	1,156,818	1,112,675
Liabilities included in disposal groups classified as held for sale	15	1,277	0	0
Current tax liabilities		324,776	186,101	157,016
Financial liabilities	2., 8., 17.	2,481,296	2,374,140	2,396,321
Other liabilities		94,703	98,709	78,957
Insurance contracts liabilities issued	1.	41,496,871	39,598,063	37,797,469
Reinsurance contracts liabilities held	1.	44,220	42,482	24,181
Provisions	12.	832,000	793,101	748,620
Deferred tax liabilities	11.2.	427,533	433,711	404,193
Consolidated shareholders' equity	10.	7,331,363	6,558,935	6,099,294
Attributable to shareholders and other stakeholders of the parent company		7,170,856	6,411,794	5,960,553
Capital stock and capital reserves	10.3.	2,541,890	2,541,890	2,541,890
Retained earnings	10.1.	4,598,046	3,978,761	3,578,018
Other reserves	10.4.	30,920	-108,857	-159,355
Non-controlling interests		160,507	147,141	138,741
Total		54,315,636	51,242,060	48,818,726

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Development	Share capital	Capital reserves		Retained earnings	Other reserves		Subtotal*	Non-controlling interests	Total
		Hybrid capital	Others		Currency reserve	Others			
Notes		10.3.		10.1.	10.4.	10.4.			
in EUR '000									
As of 1 January 2024 adjusted as published	132,887	300,000	2,109,003	3,514,380	-140,556	-18,799	5,896,915	137,453	6,034,368
Changes in accounting policies (IAS 8)				63,638		0	63,638	1,288	64,926
As of 1 January 2024 adjusted	132,887	300,000	2,109,003	3,578,018	-140,556	-18,799	5,960,553	138,741	6,099,294
Change in scope of consolidation as well as interest				-25,462	0	22,173	-3,289	-614	-3,903
Reclassification from other comprehensive income to retained earnings				-13,259	9,115	4,144	0	0	0
Comprehensive income for the period				626,307	-16,158	31,224	641,373	20,023	661,396
Other comprehensive income excluding currency changes				0	0	31,224	31,224	16	31,240
IAS 29-effects					35,186		35,186	1,026	36,212
Exchange rate differences					-51,344		-51,344	-2,264	-53,608
Result for the period				626,307			626,307	21,245	647,552
Dividend payment				-186,843			-186,843	-11,009	-197,852
As of 31 December 2024 adjusted	132,887	300,000	2,109,003	3,978,761	-147,599	38,742	6,411,794	147,141	6,558,935
As of 1 January 2025 adjusted	132,887	300,000	2,109,003	3,978,761	-147,599	38,742	6,411,794	147,141	6,558,935
Change in scope of consolidation as well as interest				-8,572	0	0	-8,572	-249	-8,821
Reclassification from other comprehensive income to retained earnings				-966		966	0		0
Comprehensive income for the period				834,866	38,091	100,720	973,677	27,947	1,001,624
Other comprehensive income excluding currency changes						100,720	100,720	2,172	102,892
IAS 29-effects					8,051		8,051	238	8,289
Exchange rate differences					30,040		30,040	2,075	32,115
Result for the period				834,866			834,866	23,462	858,328
Dividend payment				-206,043			-206,043	-14,332	-220,375
As of 31 December 2025	132,887	300,000	2,109,003	4,598,046	-109,508	140,428	7,170,856	160,507	7,331,363

*The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

CONSOLIDATED CASH FLOW STATEMENT

The adjustments to the previous year's consolidated cash flow statement result from:

- the change in accounting policies, as discussed in the chapter of the same name in the Notes,
- a change in the presentation of interest for financial assets and
- a further development of the determination methodology applied, which has been refined both conceptually and through additional technical analyses in order to ensure a more appropriate and consistent allocation of cash flows to the individual cash flow items. The adjustments made serve to improve the informative value and transparency of the cash flow statement.

Composition	31/12/2025	31/12/2024
in EUR '000		
Cash and cash equivalents according to the consolidated balance sheet	1,368,363	1,748,124
Cash and cash equivalents of disposal groups held for sale	2,623	0
Total cash and cash equivalents	1,370,986	1,748,124

Cash and cash equivalents include liquid money and daily maturing cash.

Development	2025	2024
in EUR '000		
Cash and cash equivalents at beginning of period	1,748,124	1,558,107
Change in cash and cash equivalents	-362,939	194,139
Changes in scope of consolidation	6,297	9,512
Exchange rate differences on cash and cash equivalents	-20,496	-13,634
Cash and cash equivalents at end of period	1,370,986	1,748,124

Change in cash and cash equivalents	2025	2024 adjusted
in EUR '000		
Result for the period	858,328	647,552
Amortisation, valuation and exchange rate differences of financial instruments	-1,211,580	-772,148
Impairments of goodwill, Impairments of intangible assets and Reversal of impairments from intangible assets	96,336	116,403
Scheduled depreciation of intangible assets	117,800	114,403
Scheduled depreciation of right-of-use assets	42,132	39,786
Scheduled depreciation of tangible assets (excluding real estate)	48,672	40,332
Result from disposal of subsidiaries	-9,168	0
Result from the disposals and depreciation of property	127,163	86,582
Result from the disposal of financial assets incl. derivatives	-58,304	-19,476
Share of profit of at equity accounted companies	-27,096	-27,001
Dividends received included in the result for the period	-76,607	-79,717
Interest included in the result for the period	-1,046,046	-979,128
Taxes	302,989	234,254
Adjusted result for the period	-835,381	-598,158
Changes in:	1,726,296	1,055,107
Financial assets incl. derivatives	10,598	203,582
(Re-)Insurance contracts	1,601,779	873,940
Contract assets and liabilities (IFRS 15)	25,897	28,036
Right-of-use assets and lease receivables and liabilities	6,595	-103
Receivables and liabilities (excl. leases)	60,093	-9,206
Intangible assets	1,362	2,411
Property	-10,838	-2,034
Other balance sheet items (other assets, tangible assets (excl. property) and other liabilities)	-74,813	-49,534
Provisions	105,623	8,015
Other non-cash income and expenses*	41,497	369
Paid and received income tax	-90,156	-111,269
Cash flow from operating activities	842,256	346,049
Received interest	979,481	938,432
Received dividends	76,607	79,717
Paid and received income tax	-7,130	0
Cash inflow from sale of subsidiaries	17,700	0
Payments for the acquisition of investments in associates (equity-method)	-21,576	0
Cash inflow from sale of financial instruments	11,290,420	9,154,001
Payments for the acquisition of financial instruments	-12,926,340	-9,558,124
Cash inflow from the sale of property	5,346	2,452
Payments for the acquisition of property	-207,872	-223,761
Cash inflow from the sale of intangible assets	8,308	4,748
Payments for the acquisition of intangible assets	-158,095	-139,742
Cash flow from investment activities	-943,151	257,723
Cash inflows from subordinated liabilities	300,000	0
Payments from subordinated liabilities	-145,217	-91,748
Cash inflows from financial liabilities excl. subordinated liabilities and lease liabilities	4	90
Payments from financial liabilities excl. subordinated liabilities and lease liabilities	-83,885	-10,951
Payments from lease liabilities	-48,793	-44,245
Paid dividends	-222,372	-199,849
Paid interest	-60,110	-62,930
Paid and received income tax	-1,671	0
Cash flow from financing activities	-262,044	-409,633
Change in cash and cash equivalents	-362,939	194,139

*The non-cash income and expenses are primarily exchange rate changes.

Notes

GENERAL INFORMATION AND PRINCIPLES OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL INFORMATION

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Holding) is an Aktiengesellschaft (public limited company) and the leading insurance group in the entire region of Central and Eastern Europe (CEE) with registered office in Schottenring 30, 1010 Vienna (Austria). The Wiener Städtische Versicherungsverein, also with its registered office in Vienna, is the majority shareholder of VIG Holding. It is also the parent company and therefore involves VIG Holding including its subsidiaries in its consolidated financial statements. The insurance companies and pension funds of VIG Insurance Group offer services to around 33,3 million customers in 30 countries.

PRINCIPLES OF SIGNIFICANT ACCOUNTING POLICIES

Legislation

The present consolidated financial statements were prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the European Union, and the applicable commercial law provisions of § 245a (1) of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB).

Rounding and currency shown

Amounts were commercially rounded and, where not indicated otherwise, are shown in thousands of euros (EUR '000). Calculations, however, are done using exact amounts, which may lead to rounding differences.

Going concern

The present consolidated financial statements were prepared on a going concern basis in accordance with IAS 1.25 and IAS 1.26. The Managing Board made this assessment primarily based on the solid capital resources, positive business development, risk-averse capital investment and the conservative reinsurance strategy.

Estimates and discretionary decisions

Consolidated financial statements prepared in accordance with IFRS require that the Managing Board make discretionary assessments and specify assumptions regarding future developments (estimates). These estimates and discretionary decisions could have a material effect on the recognition and value of assets and liabilities, the disclosure of other obligations and the reporting of income and expenses.

The book values of the items at the end of the reporting period are shown in the Primary financial statements section and in the respective Notes. Sensitivity analyses of assets and liabilities are also presented in the Notes related to the items.

Details regarding the areas with a higher degree of judgement as well as greater complexity, or areas where assumptions and estimates are of critical importance can be found in Note “24. Material accounting estimates and significant judgements”.

Accounting policies

The significant accounting policies used are presented in Note “25. Accounting policies. Unless otherwise stated in the following chapter “Initial application of standards”, the policies described were applied consistently during the reporting periods presented in these financial statements.

Balance sheet items	Measurement principle
Insurance contracts issued	Premium Allocation Approach (PAA), Variable Fee Approach (VFA), General Measurement Model (GMM)
Reinsurance contracts held	Premium Allocation Approach (PAA), General Measurement Model (GMM)
Financial instruments	Measured at AC Measured at FVtOCI (with and without recycling) Measured at FVtPL
Goodwill	Amortised cost less accumulated impairment losses
Intangible assets	Amortised cost and production cost
Investments in associates (equity-method)	Net present value of the investment's equity or the lower recoverable amount
Investment property	Amortised cost and production cost
Owner-occupied property and equipment	Amortised cost and production cost
Receivables and Liabilities	At amortised cost
Taxes	
Income taxes	In the amount in which a receivable from/liability to the tax authorities is expected, based on the tax rates applicable on the reporting date or in the near future
Deferred taxes	Undiscounted income taxes recoverable in future periods based on tax rates at the settlement date
Provisions	
Provisions for pensions and similar obligations	Actuarial valuation using the projected unit credit method
Provisions for other employee benefits	Actuarial valuation using the projected unit credit method
Miscellaneous provisions	Present value of the future settlement amount
Lease	At amortised cost
Other assets and liabilities	At amortised cost
Assets and disposal groups held for sale and related liabilities	Lower book value and fair value less costs to sell

Initial application of standards

Unless otherwise stated, the standards that are to be applied for the first time and are relevant to the Group have no or no material impact on the present consolidated financial statements.

Standards applicable that are used for the first time in the Group Annual Report

Amendments to IAS 21	Restrictions on the convertibility of currencies

Change in presentation

CATEGORIES AND CLASSES OF FINANCIAL INSTRUMENTS

The definition of the classes for disclosure was analysed as part of the quality audit of the Notes in the half-year and annual reports. Against this background, the existing class classification was revised and the table presentation was adjusted accordingly in the previous year. The tables affected were labelled “adjusted” in the column for the previous year and relate to disclosures in the notes in connection with IFRS 7 and IFRS 13.

Old representation of the categories and classes

Assets
Measured at AC
Cash and cash equivalents
Loans
Bonds
Term deposits
IFRS 9 measured receivables
Measured at FVtOCI
Mandatorily measured at FVtOCI
Loans
Bonds
Designated measured at FVtOCI
Shares and interests in companies
Shares
Shares in participating companies
Shares in affiliated non-consolidated companies
Shares in non-consolidated joint ventures
Measured at FVtPL
Mandatorily measured at FVtPL
Shares and interests in companies
Shares
Shares in participating companies
Shares in affiliated non-consolidated companies
Shares in non-consolidated joint ventures
Loans
Bonds
Funds
Derivatives
Other financial assets
Designated measured at FVtPL
Loans
Bonds
Other financial assets

Liabilities

Measured at AC
Subordinated liabilities
Liabilities to banks
Liabilities from financing activities
Lease liabilities
IFRS 9 measured liabilities
Measured at FVtPL
Mandatorily measured at FVtPL
Designated measured at FVtPL

New representation of the categories and classes

Loans and bonds
Measured at AC
Mandatorily measured at FVtOCI
Mandatorily measured at FVtPL
Designated measured at FVtPL
Variable-interest securities
Designated measured at FVtOCI
Mandatorily measured at FVtPL
Designated measured at FVtPL
Deposits and IFRS 9 measured receivables
Measured at AC
Derivatives
Mandatorily measured at FVtPL
Liabilities from financing activities
Measured at AC
Liabilities held for financing and other purposes
Mandatorily measured at FVtPL
Designated measured at FVtPL
Other financial liabilities
Measured at AC
Mandatorily measured at FVtPL
IFRS 9 measured liabilities
Measured at AC

Change in accounting policies

CHANGE IN METHODOLOGY FOR CALCULATING DEFERRED TAX EXPENSE IN AUSTRIA

As part of quality reviews carried out both when new accounting standards are introduced and within the existing accounting framework, fluctuations in the effective tax rate to be disclosed were analysed. This analysis showed that the causes of the fluctuations lie in the reportable segment Austria; accordingly, the methods applied there for accounting for deferred taxes in accordance with IAS 12 were subjected to a more detailed review.

In traditional Austrian life insurance, regulatory and tax-related conditions give rise to an interdependency between current tax expense and policyholder profit participation. In local financial statements prepared under UGB, in accordance with the requirements of local accounting regulations, this effect must be presented in the form of a netted presentation of deferred tax and deferred profit participation using a reduced effective tax rate. This method represents an approximation of the tax relief to be passed on to policyholders at the time it arises and has so far also been applied in the IFRS report package and thus in the consolidated financial statements. However, this results in the reported tax rate being reduced by the profit participation included in deferred tax, thereby contributing to fluctuations in the tax rate. Against the background of the objective to provide a more faithful and reliable view of the Group's net assets, financial position and results of operations, VIG has concluded that the method for determining the interaction between deferred tax and profit participation should be changed. This also results in a change in presentation.

In future, profit participation effects in connection with deferred taxes will no longer be determined using the simplified local method, but on the basis of actuarial modelling as part of the Fulfilment Cash Flows. In this process, tax expense is calculated using the corporate income tax rate, while the effects from deferred profit participation are recognised as an adjustment to the Contractual Service Margin and the future fulfilment cash flows payable to policyholders.

The change represents a change in accounting policy in accordance with IAS 8 and serves to improve the representation of the underlying economic relationships in the consolidated financial statements. The adjusted accounting policy was first applied as of 31 December 2022, as at the time of the initial application of IFRS 17 on 1 January 2022 the insurance service liabilities were measured using the fair value approach. As a result, the effect of the change in policy is seen only when the fair values are updated.

	2022		
	Values as published	Adjustment	Adjusted values
in EUR '000			
Effects on the balance sheet			
Assets			
Deferred tax asset	541.225	63.765	604.990
Liabilities and consolidated shareholders' equity			
Retained earnings	3.511.783	63.765	3.575.548
Non-controlling interests	3.270.502	62.535	3.333.037
	241.281	1.230	242.511

	2023		
	Values as published	Adjustment	Adjusted values
in EUR '000			
Effects on the balance sheet			
Assets	483,287	64,926	548,213
Deferred tax asset	483,287	64,926	548,213
Liabilities and consolidated shareholders' equity	3,627,565	64,926	3,692,491
Retained earnings	3,490,112	63,638	3,553,750
Non-controlling interests	137,453	1,288	138,741
Effect on the income statement			
Result before taxes	772,689	0	772,689
Taxes	-196,443	1,161	-195,282
Result for the period	576,246	1,161	577,407
Attributable to shareholders and other stakeholders of the parent company	558,979	1,103	560,082
Non-controlling interests	17,267	58	17,325
Attributable result	551,423	1,103	552,526
Earnings per share* (in EUR)	4.31		4.32
Effect on the cash flow statement			
Result for the period	576,246	1,161	577,407
Taxes	196,443	-1,161	195,282
Cash flow from operating activities	-139,325	0	-139,325

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

	2024		
	Values as published	Adjustment	Adjusted values
in EUR '000			
Effects on the balance sheet			
Assets	452,063	45,612	497,675
Deferred tax asset	452,063	45,612	497,675
Liabilities and consolidated shareholders' equity	4,080,290	45,612	4,125,902
Retained earnings	3,934,072	44,689	3,978,761
Non-controlling interests	146,218	923	147,141
Effect on the income statement			
Result before taxes	881,806	0	881,806
Taxes	-214,940	-19,314	-234,254
Result for the period	666,866	-19,314	647,552
Attributable to shareholders and other stakeholders of the parent company	645,256	-18,949	626,307
Non-controlling interests	21,610	-365	21,245
Attributable result	637,613	-18,949	618,664
Earnings per share* (in EUR)	4.98		4.83
Effect on the cash flow statement			
Result for the period	666,866	-19,314	647,552
Taxes	214,940	19,314	234,254
Cash flow from operating activities	346,049	0	346,049

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

The change in the accounting policy did not affect the cash flow from operating activities in the 2024 financial year. Other changes are discussed in the Primary financial statements under the Consolidated cash flow statement.

ADDITIONAL DISCLOSURES

Acquisition of NÜRNBERGER Beteiligungs-AG

In the 2025 financial year, VIG submitted a voluntary public purchase offer to the shareholders of NÜRNBERGER Beteiligungs-AG (Nürnberg) for the acquisition of all registered no-par value shares of Nürnberg. The Managing Board and Supervisory Board of Nürnberg recommended that the company's shareholders accept the offer, which was open for acceptance from 24 October 2025 up to and including 21 November 2025.

The public purchase offer related to up to 100% of the share capital of Nürnberg. Shareholders were offered a cash consideration of EUR 120.00 per Nürnberg share. The offer price represented a premium of approximately 173% compared with the undistorted volume-weighted average share price over the three months prior to publication of the offer.

By the end of the acceptance period on 21 November 2025, VIG had secured a total of 98.81% of the share capital and voting rights (corresponding to 11,383,371 shares) in NÜRNBERGER Beteiligungs-AG. As of the reporting date, the Group held 3.37% of the Nürnberg shares.

Payment of the offer price will be made once all regulatory approvals required for the acquisition of the Nürnberg shares have been obtained. VIG expects the relevant approvals to be granted in the second half of 2026.

As of 31 December 2024, the Nürnberg Group consisted of 42 companies, whose main business activities included not only the distribution of insurance products, but also companies that provide other financial services and perform service and administrative activities. The most significant participations identified at the time of preparation of this annual report are as follows:

- Holding
 - NÜRNBERGER Beteiligungs-AG
- Insurance companies
 - GARANTA Versicherungs-AG, Nuremberg
 - Neue Rechtsschutz-Versicherungsgesellschaft AG, Mannheim
 - NÜRNBERGER Allgemeine Versicherungs-AG, Nürnberg
 - NÜRNBERGER Beamten Allgemeine Versicherung AG, Nuremberg
 - NÜRNBERGER Krankenversicherung AG, Nuremberg
 - NÜRNBERGER Lebensversicherung AG, Nuremberg
- Other financial service providers
 - Fürst Fugger Privatbank AG, Augsburg
 - NÜRNBERGER Pensionskasse AG, Nuremberg
 - NÜRNBERGER Asset Management GmbH, Nuremberg
- Service and management companies
 - NÜRNBERGER AutoMobil Versicherungsdienst GmbH, Nuremberg
 - NÜRNBERGER Versicherungs- und Bauspar-Vermittlungs-GmbH, Nuremberg
 - NÜRNBERGER Verwaltungsgesellschaft mbH, Nuremberg
- Fund companies
 - ADN Immo-Direkt Core Invest GmbH & Co. Geschl. InvKG, Hamburg
 - ADN Immo-Direkt GD Invest GmbH & Co. Geschl. InvKG, Hamburg

- ADN Immo-Direkt Value Add GmbH & Co. Geschl. InvKG, Hamburg
- Feronia Infra Feeder, L.P., Wilmington/Delaware
- Feronia Infra, L.P., Wilmington/Delaware
- Feronia Infra Cayman, Ltd., Cayman Islands
- Feronia SICAV RAIF, Luxembourg
- Vega Invest Fund plc, Dublin/Ireland
- Vega Invest (Guernsey) Ltd., St. Peter Port/Guernsey

Additional tax on insurance premiums in Hungary

Since 2022, an additional insurance tax has been levied on insurance undertakings operating in Hungary. This additional tax is a progressive tax based on gross insurance premiums for both life and non-life insurance lines of business for the period 1 July 2022 to 31 December 2026. The extension until the end of 2026 was announced in June 2025.

Based on the current values of Union Biztosító and Alfa (Hungary), an amount of EUR 27.3 million was to be paid for the period from 1 January 2025 to 31 December 2025. According to the available budgeted figures, VIG can expect an additional tax burden amounting to approximately EUR 31.5 million for the 2026 financial year.

VIG classified the announcement made in June 2025 regarding the extension of the additional tax on insurance until the end of 2026 as a triggering event for an impairment test of goodwill as of 30 June 2025. Consequently, due to this repeated prolongation of the additional tax on insurance by the Hungarian government and further regulatory uncertainties, scenario analyses were calculated. These include expenses arising from this tax extending beyond the currently applicable statutory period as well as higher expenses from the additional regulatory uncertainties. This led to reduced cash flow projections, which in turn led to a full impairment of goodwill for the CGU group Hungary in the amount of EUR 72,609,000.

The war in Ukraine

On 24 February 2022, the armed forces of the Russian Federation invaded Ukraine, starting a war between these two countries. For the Group's subsidiaries in Ukraine, the principal direct risks are the wellbeing of employees and the maintenance of operational business activities (e.g. office infrastructure, energy, communications, IT security). As part of sustainable risk management, a number of risks that may materialise for the Group are addressed and mitigated to the extent possible.

BUSINESS OPERATIONS IN UKRAINE

VIG is represented in the Ukrainian market by three insurance companies which, as of 31 December 2025, hold assets of approximately EUR 173.3 million (approximately EUR 137.0 million). The impairments recognised as of 31 December 2023 for expected credit losses on government bonds and bank deposits remain, and were adjusted to EUR 71.7 million (as of 31 December 2024: EUR 53.3 million). This step creates the best possible starting position for the reconstruction after the end of the war for VIG Insurance Group. The Ukraine CGU group does not hold any intangible assets that are subject to an impairment test in accordance with IAS 36.

The situation for VIG insurance companies operating in Ukraine, which are mainly active in the western regions of the country, is largely unchanged compared to the previous year and business operations are directly affected only marginally. The companies have now adapted to the altered conditions caused by the war and can react very quickly to any changes. The activities of the Ukrainian insurance companies have not demonstrated any significant impact that can be attributed to the sanctions against Russia. As of the editorial deadline, the Ukrainian insurance companies have been able to maintain operations despite the ongoing challenging conditions. Due to the current difficult situation in Ukraine, VIG is regularly examining whether the Ukrainian companies continue to satisfy the requirements as a going concern.

RUSSIAN BONDS

As of the balance sheet date, VIG Insurance Group held Russian corporate bonds with a book value of EUR 0.7 million and a nominal value of EUR 5.0 million (in financial year 2024: a book value of EUR 0.7 million and a nominal value of EUR 5.1 million) in its books, for which no active market is basically available. No significant bonds were sold or repaid in the course of 2025 (previous year: EUR 45.0 million sold and EUR 12.0 million repaid) which would have had a significant effect in the consolidated income statement (previous year: EUR 8.4 million).

Expected Credit Loss (ECL) of financial assets

DERECOGNITION OF RISK PROVISION (ECL): KTM AND PIERER MOBILITY AG IN THE REPORTABLE SEGMENT AUSTRIA

An ECL in the amount of EUR 28.8 million (nominal value of EUR 35.0 million) was already recorded in the 2024 financial year in connection with the insolvency of KTM.

In May 2025, the main owner of PIERER Mobility AG, the parent company of KTM, provided the liquid funds required to meet the restructuring plan quotas. Subsequently, in June 2025, the Group received the full repayment of the outstanding amount from PIERER Mobility AG and 30% of the outstanding amount from KTM. This resulted in income of EUR 18.5 million in the consolidated income statement from the partial derecognition of the previously recorded ECL.

POLITICAL RISK IN TÜRKIYE

As a result of the ongoing uncertain political situation in Türkiye, the assessment of the credit risk remained negative, and so financial instruments remain in Stage 2. This necessitated an increase in the ECL of EUR 1.9 million (nominal value of EUR 828.1 million) (previous year: ECL of EUR 28.8 million and nominal value of EUR 769.2 million).

Risks related to the geopolitical situation and the current macroeconomic environment

Overall, geopolitical tensions and protectionist tendencies dominated the economic policy environment in 2025. Economic policy in the USA is causing considerable uncertainty in world trade as a result of tariff increases and trade conflicts. While the Federal Reserve signalled a possible shift in interest rate policy, it did not begin cutting interest rates until September 2025, followed by a further cut in October. In the euro area, the European Central Bank did not continue its interest rate cuts and signalled that, following the easing phase, interest rates are expected to remain stable for the time being while further economic developments are monitored.

In the second half of 2025, signs of subdued economic momentum became increasingly apparent in Austria: Nevertheless, companies are still very cautious about investments and global trade remains under pressure due to geopolitical tensions and various ever-changing trade restrictions. At the same time, investment in technology and automation is providing support, while the ongoing shortage of skilled labour continues to pose structural challenges for many European markets.

According to the latest forecasts, global growth in 2025 is expected to be around 3.0%. For the euro area, moderate growth in the range of approximately 1.0% to 1.2% is anticipated.

For VIG, economic stability in Central and Eastern Europe, monetary policy developments, as well as inflation dynamics in key markets such as Austria, the Czech Republic, Poland and Hungary are of particular relevance. In addition, persistent geopolitical conflicts, increasing trade barriers and rising cyber and infrastructure risks represent further sources of uncertainty. In the Middle East, tensions have recently intensified massively. The military escalation between the US and Israel and Iran significantly increases the risks for energy prices, supply chains and the stability of international financial markets and threatens the delicate economic recovery in Austria. The macroeconomic environment remains volatile, and further developments will need to continue to be monitored closely.

As of the balance sheet date, VIG held government and corporate bonds of issuers from Saudi Arabia, the United Arab Emirates and Israel with a book value of approx. EUR 161.9 million and a nominal value of approx. EUR 185.7 million in its books.

SEGMENT REPORTING

GENERAL INFORMATION

Operating segments

The operating segments were determined based on internal reporting to the chief operating decision maker. The individual countries in which the Group operates via insurance business and pension scheme/fund business were identified as operating segments. The VIG Holding Managing Board, as chief operating decision maker, regularly assesses its performance based on these segments and decides on the allocation of resources to them. The focus on countries reflects the respective country responsibilities of the members of the VIG Holding Managing Board.

Estonia, Latvia and Lithuania are reported to the Managing Board as the operating segment Baltic states and Albania and Kosovo as the operating segment Albania incl. Kosovo.

Reportable segments

The following segments have been defined as reportable segments in accordance with IFRS 8.12 to IFRS 8.14:

- Austria (including the branch offices of Wiener Städtische and Italy (2024 closed in accordance with regulatory law) and in Slovenia),
- Czech Republic,
- Poland,
- Extended CEE,
- Special Markets and
- Group Functions (including the branch offices of VIG Holding in Sweden, Norway and Denmark as well as those of VIG Re in Germany and France).

EXTENDED CEE

The reportable segment Extended CEE includes the operating segments of Albania incl. Kosovo, Baltic states, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia and Ukraine. The reportable segment is aggregated in accordance with the aggregation criteria according to IFRS 8.14.

SPECIAL MARKETS

The reportable segment Special Markets corresponds to the all other segments category in accordance with IFRS 8.16 and includes the countries of Georgia, Germany, Liechtenstein and Türkiye.

GROUP FUNCTIONS

The Managing Board steers the insurance business separately from the coordination functions in the individual countries. As a result, the individual operating segments include only those companies which are related to the insurance, pension scheme and pension fund business. Therefore, companies that do not distribute or assist in the distribution of insurance products (with the exception of the pension scheme/fund business), do not perform loss assessments or claims settlements, or are a service company working for the Group are presented in the reportable segment Group Functions rather than in the country in which they have their registered head office.

More specifically, this means that the reportable segment Group Functions includes, among others, VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, an asset management company and intermediate holding companies.

Potential impact of Nürnberger on the reportable segments

Due to the size of Nürnberger, an impact on the presentation of segment reporting is likely after closing. However, the purchase of Nürnberger has no impact on the regular reporting to the chief operating decision-maker and, consequently, on the determination of operating segments.

ADDITIONAL DISCLOSURES

Basis of revenues

The scope of business operations includes the insurance business with retail and corporate customers. The product range includes, among others, motor third party liability and motor own damage insurance, accident insurance, liability insurance, fire and natural hazards insurance as well as travel insurance.

Also a variety of life and health insurance products are offered to individuals or groups. These include, for example, supplementary health insurance, nursing care insurance as well as endowment insurance, term life insurance and investment-oriented products. The products are sold in all markets via sales employees, banks, brokers or agents, among other channels.

VIG Holding primarily focuses on steering tasks for the Group. Beyond that, VIG Holding also acts as a reinsurer within VIG Insurance Group as well as in the international corporate business. The Group's own reinsurance, VIG Re, is a successful provider of reinsurance products both for the Group's own insurance companies as well as for external partners.

Revenues generated with internal customers originate primarily from intra-group reinsurance contracts and are as follows:

Composition	2025	2024
in EUR '000		
Austria	228,310	233,917
Czech Republic	19,630	17,242
Poland	17,586	12,928
Extended CEE	25,493	24,005
Special Markets	0	0
Group Functions	967,722	980,884
Total	1,258,741	1,268,976

Internal revenues within a reportable segment are part of the respective reportable segment and are not included in the consolidation column of the consolidated income statement according to reportable segments.

INFORMATION ON MAJOR CUSTOMERS

VIG does not depend to a great extent on individual customers, as per the definition of IFRS 8.34. The 10 largest customer groups account for 1.6% of the Group's written premiums. Companies who, according to VIG Insurance Group's knowledge, are under common control are combined into customer groups.

General disclosures

Transfer prices between reportable segments are determined in the same manner as transactions with third parties, based on market prices. In the income statement intragroup cross-reportable-segment transactions are eliminated in the consolidation column. Exempted are dividends and intercompany results which are eliminated in the respective reportable segment.

Balances arising from the elimination of cross-reportable-segment assets and liabilities are reported in VIG Holding and thus in the reportable segment Group Functions.

Valuation basis for performance

The financial performance of the reportable segments is assessed using different control parameters. The operating IFRS business result is used as a standardised basis. Accordingly, for reasons of comparability, the income statement by reportable segments is reconciled with the consolidated income statement and only the main items are presented. The same applies in equal measure to the balance sheet by reportable segments and consolidated balance sheet.

CONSOLIDATED INCOME STATEMENT BY REPORTABLE SEGMENT

	Austria		Czech Republic		Poland	
	2025	2024 adjusted	2025	2024	2025	2024
in EUR '000						
Insurance service result	507,930	390,636	344,487	234,837	127,439	61,029
Insurance service revenue – issued business	3,747,748	3,543,242	2,278,664	2,078,225	1,471,768	1,373,271
Insurance service expenses – issued business	-3,504,514	-3,045,815	-1,873,471	-1,895,244	-1,285,214	-1,348,049
Insurance service result – reinsurance held	264,696	-106,791	-60,706	51,856	-59,115	35,807
Total capital investment result	104,974	115,116	49,941	42,494	29,916	36,832
Investment result	1,296,663	820,847	148,517	143,621	200,999	125,001
Income and expenses from investment property	30,184	40,501	-11	-8	492	457
Insurance finance result	-1,246,873	-772,439	-98,565	-101,119	-171,926	-88,626
Result from associates (equity-method)	25,000	26,207	0	0	351	0
Finance result	-26,892	-29,475	-2,533	-3,124	-2,069	-2,047
Other income and expenses	-151,498	-140,199	-106,277	-63,069	-48,214	-30,674
Business operating result	434,514	336,078	285,618	211,138	107,072	65,140
Impairments of goodwill	0	0	0	0	0	0
Impairments of intangible assets	0	0	0	0	-1,377	-84
Reversal of impairments from intangible assets	0	0	0	0	0	0
Result before taxes	434,514	336,078	285,618	211,138	105,695	65,056
Taxes	-86,316	-71,184	-54,097	-46,810	-31,750	-17,418
Result for the period	348,198	264,894	231,521	164,328	73,945	47,638

	Extended CEE		Special Markets		Group Functions	
	2025	2024	2025	2024	2025	2024
in EUR '000						
Insurance service result	354,454	265,661	26,555	58,368	157,546	175,820
Insurance service revenue – issued business	3,907,954	3,599,456	1,170,106	924,201	1,766,505	1,780,879
Insurance service expenses – issued business	-3,900,793	-3,070,456	-1,028,375	-700,854	-1,207,763	-1,863,911
Insurance service result – reinsurance held	347,293	-263,339	-115,176	-164,979	-401,196	258,852
Total capital investment result	139,026	139,258	155,145	87,134	44,015	42,425
Investment result	361,620	404,884	361,169	337,574	62,619	79,673
Income and expenses from investment property	-1,200	2,204	187	235	17,250	17,290
Insurance finance result	-222,298	-267,907	-206,211	-250,675	-36,695	-55,255
Result from associates (equity-method)	904	77	0	0	841	717
Finance result	-9,071	-8,249	-2,584	-2,122	-67,717	-62,152
Other income and expenses	-165,994	-120,659	-44,627	-54,813	-156,299	-134,818
Business operating result	318,415	276,011	134,489	88,567	-22,455	21,275
Impairments of goodwill	-72,609	-116,327	0	0	0	0
Impairments of intangible assets	-9,620	0	-7,551	0	-5,417	0
Reversal of impairments from intangible assets	238	8	0	0	0	0
Result before taxes	236,424	159,692	126,938	88,567	-27,872	21,275
Taxes	-58,655	-60,670	-38,745	-23,007	-33,426	-15,165
Result for the period	177,769	99,022	88,193	65,560	-61,298	6,110

	Consolidation		Total	
	2025	2024	2025	2024 adjusted
in EUR '000				
Insurance service result	0	0	1,518,411	1,186,351
Insurance service revenue – issued business	-1,146,770	-1,160,797	13,195,975	12,138,477
Insurance service expenses – issued business	1,348,848	1,267,499	-11,451,282	-10,656,830
Insurance service result – reinsurance held	-202,078	-106,702	-226,282	-295,296
Total capital investment result	-33,609	-27,610	489,408	435,649
Investment result	-33,550	-27,554	2,398,037	1,884,046
Income and expenses from investment property	-59	-56	46,843	60,623
Insurance finance result	0	0	-1,982,568	-1,536,021
Result from associates (equity-method)	0	0	27,096	27,001
Finance result	28,345	28,342	-82,521	-78,827
Other income and expenses	5,264	-732	-667,645	-544,964
Business operating result	0	0	1,257,653	998,209
Impairments of goodwill	0	0	-72,609	-116,327
Impairments of intangible assets	0	0	-23,965	-84
Reversal of impairments from intangible assets	0	0	238	8
Result before taxes	0	0	1,161,317	881,806
Taxes	0	0	-302,989	-234,254
Result for the period	0	0	858,328	647,552

Further information by reportable segment can be found in Note “9. Notes to the consolidated income statement”

CONSOLIDATED BALANCE SHEET BY REPORTABLE SEGMENTS

Assets	Austria		Czech Republic		Poland		Extended CEE	
	31/12/2025	31/12/2024 adjusted	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
in EUR '000								
Cash and cash equivalents	392,053	526,704	38,047	87,503	59,200	59,279	208,124	212,909
Financial assets	22,121,163	21,492,120	3,441,486	3,140,497	2,970,809	2,719,746	7,739,252	7,096,468
Receivables	278,549	278,996	73,946	52,302	20,050	19,702	153,716	130,400
Assets and disposal groups classified as held for sale	28,659	0	0	0	0	0	0	0
Current tax assets	14,305	8,418	205	4,987	3,351	7,538	6,368	4,214
Investments in associates (equity-method)	205,676	189,913	0	0	25,507	152	7,148	6,577
Insurance contracts assets issued	543	1,129	271,885	217,867	14,788	7,194	92,816	71,763
Reinsurance contracts assets held	874,255	389,677	194,982	146,042	91,571	97,032	205,415	159,848
Investment property	2,133,185	2,127,905	76,723	35,082	23,448	23,486	217,585	210,663
Owner-occupied property and equipment	218,224	210,369	165,674	163,770	19,210	17,407	172,995	174,226
Other assets	50,029	51,690	22,822	21,566	6,631	5,911	35,581	32,618
Goodwill	301,716	301,716	465,746	448,108	155,701	153,735	255,579	325,793
Intangible assets	255,215	271,013	103,256	72,976	107,716	106,978	187,902	192,883
Right-of-use assets	103,352	93,967	66,636	61,719	4,477	5,678	47,451	37,557
Deferred tax asset	211,914	241,532	150,354	165,907	439	614	52,139	46,610
Total	27,188,838	26,185,149	5,071,762	4,618,326	3,502,898	3,224,452	9,382,071	8,702,529

Assets	Special Markets		Group Functions		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024 adjusted
in EUR '000						
Cash and cash equivalents	150,754	176,533	520,185	685,196	1,368,363	1,748,124
Financial assets	3,002,956	2,846,346	3,214,546	2,342,002	42,490,212	39,637,179
Receivables	36,844	34,391	53,015	44,177	616,120	559,968
Assets and disposal groups classified as held for sale	0	0	0	0	28,659	0
Current tax assets	58,853	22,330	175,043	192,795	258,125	240,282
Investments in associates (equity-method)	0	0	8,120	8,119	246,451	204,761
Insurance contracts assets issued	18,120	21,101	-21,844	-19,180	376,308	299,874
Reinsurance contracts assets held	169,074	155,145	909,579	1,195,014	2,444,876	2,142,758
Investment property	10,360	10,696	585,256	570,433	3,046,557	2,978,265
Owner-occupied property and equipment	14,626	16,146	50,918	47,144	641,647	629,062
Other assets	25,771	19,515	30,647	23,578	171,481	154,878
Goodwill	0	0	10,527	10,527	1,189,269	1,239,879
Intangible assets	10,240	15,487	44,021	37,533	708,350	696,870
Right-of-use assets	8,732	8,890	4,448	4,674	235,096	212,485
Deferred tax asset	34,025	7,785	45,251	35,227	494,122	497,675
Total	3,540,355	3,334,365	5,629,712	5,177,239	54,315,636	51,242,060

Liabilities and consolidated shareholders' equity	Austria		Czech Republic		Poland		Extended CEE	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
in EUR '000								
Liabilities and other payables	368,096	333,609	403,153	346,469	89,945	86,717	204,344	191,299
Liabilities included in disposal groups classified as held for sale	1,277	0	0	0	0	0	0	0
Current tax liabilities	131,318	95,959	56,135	3,279	826	413	23,738	11,674
Financial liabilities	453,023	467,184	69,321	64,166	67,405	65,290	49,043	39,517
Other liabilities	41,374	39,635	4,430	6,539	2,526	6,908	27,928	25,317
Insurance contracts liabilities issued	23,514,680	23,368,637	3,037,061	2,927,744	2,709,046	2,551,364	7,883,140	6,643,062
Reinsurance contracts liabilities held	14,302	15,107	67	120	1,595	671	5,696	-3,636
Provisions	318,018	381,233	49,306	38,867	26,273	26,934	209,024	173,816
Deferred tax liabilities	248,939	237,210	11,462	44,038	77,952	51,328	57,268	54,209
Subtotal	25,091,027	24,938,574	3,630,935	3,431,222	2,975,568	2,789,625	8,460,181	7,135,258

Liabilities and consolidated shareholders' equity	Special Markets		Group Functions		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024 adjusted
in EUR '000						
Liabilities and other payables	109,300	101,094	106,759	97,630	1,281,597	1,156,818
Liabilities included in disposal groups classified as held for sale	0	0	0	0	1,277	0
Current tax liabilities	50,719	31,398	62,040	43,378	324,776	186,101
Financial liabilities	9,419	9,460	1,833,085	1,728,523	2,481,296	2,374,140
Other liabilities	3,756	2,501	14,689	17,809	94,703	98,709
Insurance contracts liabilities issued	3,066,789	2,853,753	1,286,155	1,253,503	41,496,871	39,598,063
Reinsurance contracts liabilities held	19,747	24,996	2,813	5,224	44,220	42,482
Provisions	20,252	16,772	209,127	155,479	832,000	793,101
Deferred tax liabilities	9,642	27,137	22,270	19,789	427,533	433,711
Subtotal	3,289,624	3,067,111	3,536,938	3,321,335	46,984,273	44,683,125
Consolidated shareholders' equity					7,331,363	6,558,935
Total					54,315,636	51,242,060

The segment assets and liabilities cannot be netted to determine the segment shareholders' equity.

EXPLANATORY NOTES TO THE NET ASSETS, FINANCIAL POSITION AND OPERATING RESULTS

1. INSURANCE CONTRACTS

The accounting policies used are presented in Note “25.3. (Re-)Insurance contracts” and the qualitative description of the risks is presented in the chapter “Risk strategy and risk management”.

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

The portfolio status is valued prior to any consolidation steps and is decisive for whether a portfolio of insurance contracts is recognised as an asset or as a liability. After excluding intercompany transactions, a valuation is not carried out again. The same applies to determining the loss component and the accompanying allocation to “onerous” or “non-onerous”.

Consolidation effects recognised in profit or loss are included in the item “Insurance service expenses from reinsurance contracts held”, insofar they arise from the elimination of intragroup reinsurance contracts. Intragroup reinsurance contracts are mainly measured using PAA, which is why such consolidation effects are assigned to this measurement model in the following tables.

For better readability, the short versions of IFRS 17 descriptions are used.

Short description	Long description
AIC	Assets for Incurred Claims
ARC	Assets for Remaining Coverage
CSM	Contractual Service Margin
FCF	Fulfilment Cash Flows
FRA	Full Retrospective Approach
FVA	Fair Value Approach
GMM	General Measurement Model
LC	Loss component
LIC	Liability for Incurred Claims
LoReCo	Loss Recovery Component
LRC	Liability for Remaining Coverage
PAA	Premium Allocation Approach
PVFCF	Present Value of Future Cash Flows
RA	Risk Adjustment
VFA	Variable Fee Approach

Both the tables for development by balance sheet item and for development by valuation component have been adjusted compared to those published in the Annual Report 2024, in order to provide a more accurate representation of the changes within the balance sheet items in accordance with IFRS 17. This constitutes a change in presentation.

In addition, the technical method of consolidation was developed further in the financial year, meaning that changes recognised directly in equity that arise from underwriting cannot be reconciled with the statement of comprehensive income.

1.1. Overview

Composition

	31/12/2025			
	PAA	GMM	VFA	Total
in EUR '000				
Insurance contracts assets issued	610	369,440	551	376,308
Assets for Remaining Coverage (ARC)	31,413	509,772	502	541,687
Estimates of the PVFCF		1,083,895	2,006	
Risk Adjustment		-277,492	-1,504	
Contractual Service Margin		-296,631	0	
Assets for Incurred Claims	-30,803	-140,332	49	-171,086
Insurance acquisition costs recognised as assets				5,707
Reinsurance contracts assets held	1,795,168	649,708		2,444,876
Assets for Remaining Coverage (ARC)	107,989	-111,948		-3,959
Estimates of the PVFCF		-191,341		
Risk Adjustment		4,227		
Contractual Service Margin		75,166		
Assets for Incurred Claims	1,687,179	761,656		2,448,835
Insurance contracts liabilities issued	-9,815,415	-3,503,060	-28,081,757	-41,496,871
Liability for Remaining Coverage (LRC)	-2,267,706	-2,615,702	-27,201,951	-32,085,359
Estimates of the PVFCF		-1,760,494	-20,854,425	
Risk Adjustment		-164,674	-1,007,667	
Contractual Service Margin		-690,534	-5,339,859	
Liability for Incurred Claims	-7,547,709	-887,358	-879,806	-9,314,873
As a liability recognised insurance cash flows				-96,639
Reinsurance contracts liabilities held	-23,732	-20,488		-44,220
Liability for Remaining Coverage (LRC)	-32,193	-20,820		-53,013
Estimates of the PVFCF		-37,390		
Risk Adjustment		601		
Contractual Service Margin		15,969		
Liability for Incurred Claims	8,461	332		8,793

Composition	31/12/2024			Total
	PAA	GMM	VFA	
in EUR '000				
Insurance contracts assets issued	5,536	288,903	1,585	299,874
Assets for Remaining Coverage (ARC)	17,018	395,528	1,692	414,238
Estimates of the PVFCF		934,469	9,766	
Risk Adjustment		-254,153	-2,579	
Contractual Service Margin		-284,788	-5,495	
Assets for Incurred Claims	-11,482	-106,625	-107	-118,214
Insurance acquisition costs recognised as assets				3,850
Reinsurance contracts assets held	1,302,514	840,244		2,142,758
Assets for Remaining Coverage (ARC)	102,365	-135,107		-32,742
Estimates of the PVFCF		-206,665		
Risk Adjustment		5,476		
Contractual Service Margin		66,082		
Assets for Incurred Claims	1,200,149	975,351		2,175,500
Insurance contracts liabilities issued	-8,859,155	-3,247,996	-27,424,599	-39,598,063
Liability for Remaining Coverage (LRC)	-2,155,654	-2,522,340	-26,600,897	-31,278,891
Estimates of the PVFCF		-1,705,668	-20,957,067	
Risk Adjustment		-162,208	-984,540	
Contractual Service Margin		-654,464	-4,659,290	
Liability for Incurred Claims	-6,703,501	-725,656	-823,702	-8,252,859
As a liability recognised insurance cash flows				-66,313
Reinsurance contracts liabilities held	-18,688	-23,794		-42,482
Liability for Remaining Coverage (LRC)	-34,520	-20,700		-55,220
Estimates of the PVFCF		-35,960		
Risk Adjustment		472		
Contractual Service Margin		14,788		
Liability for Incurred Claims	15,832	-3,094		12,738

1.2. Assumptions used

Cost of capital and confidence level

The cost of capital rate used for risk adjustment in the financial year 2025 amounts to 6.00% (2024: 6.00%).

The risk adjustment for life, health and non-life insurance contracts corresponds to a confidence level of average 79.48% (previous year: average 79.93%).

The confidence level is calculated using an ultimate view and is net of reinsurance.

Discount rate

Spot rates in years ¹	31/12/2025						31/12/2024					
	1y	3y	5y	10y	20y	30y	1y	3y	5y	10y	20y	30y
in %												
ALL	2.08	2.28	2.48	2.86	3.21	3.27	2.24	2.09	2.14	2.27	2.26	2.38
BAM	2.03	2.23	2.43	2.81	3.16	3.23	2.19	2.04	2.09	2.22	2.21	2.34
BGN	2.03	2.23	2.43	2.81	3.16	3.23	2.19	2.04	2.09	2.22	2.21	2.34
CHF	-0.04	0.13	0.32	0.67	1.13	1.41	0.05	0.06	0.17	0.38	0.89	1.24
CZK	3.40	3.57	3.74	4.06	4.23	4.05	3.67	3.53	3.56	3.73	3.82	3.73
EUR	2.08	2.28	2.48	2.86	3.21	3.27	2.24	2.09	2.14	2.27	2.26	2.38
EUR (Croatia) ²	2.08	2.28	2.50	2.98	3.43	3.47	2.55	2.30	2.41	2.73	2.91	3.01
GBP	3.54	3.53	3.67	4.04	4.54	4.59	4.46	4.15	4.04	4.07	4.30	4.23
GEL	2.08	2.28	2.48	2.86	3.21	3.27	2.24	2.09	2.14	2.27	2.43	2.61
HUF	6.05	6.19	6.38	6.82	7.12	6.55	5.68	6.15	6.36	6.52	6.99	6.51
MDL	2.08	2.28	2.48	2.86	3.21	3.27	2.24	2.09	2.14	2.27	2.26	2.38
MKD	2.08	2.28	2.48	2.86	3.21	3.27	2.24	2.09	2.14	2.27	2.26	2.38
PLN	3.34	3.98	4.46	5.16	5.06	4.64	4.97	5.22	5.49	5.78	5.34	4.84
RON	6.11	6.36	6.55	6.65	6.01	5.32	6.67	7.07	7.27	7.25	6.39	5.60
RSD	3.89	3.98	4.13	5.01	5.18	4.76	3.76	3.66	4.00	5.13	5.34	4.90
TRY	37.26	34.40	30.92	22.79	15.52	12.37	41.71	34.94	30.07	23.70	17.88	14.33
UAH	16.48	15.70	12.57	8.85	6.93	6.32	15.36	15.87	14.95	11.01	7.72	6.80
USD	3.43	3.34	3.47	3.84	4.28	4.23	4.18	4.06	4.02	4.07	4.10	3.84

¹ Without illiquidity adjustment

² Under certain conditions, the Croatian Insurance Bureau permits the use of a specially calculated interest rate generated on the basis of the EUR bonds of the Croatian National Bank. That is why two different EUR interest rates are presented in the table above.

Illiquidity adjustment	31/12/2025	31/12/2024
in basis points		
Albania	30	43
Bosnia-Herzegovina	21	56
Bulgaria	32	56
Germany	28	48
Estonia	30	43
Georgia	30	43
Kosovo	30	43
Croatia	17	21
Latvia	30	43
Liechtenstein	10	27
Lithuania	30	43
North Macedonia	30	43
Moldova	30	43
Austria	24	39
Poland	32	61
Romania	24	32
Serbia	200	200
Slovakia	39	52
Czech Republic	30	29
Türkiye	52	44
Ukraine	119	159
Hungary	45	62

1.3. Insurance contracts issued

Development by balance sheet item

Development – insurance contracts issued

All measurement models

Development – insurance contracts issued	2025					Total
All measurement models	LRC / ARC		Contracts not measured under PAA	LIC / AIC		
	Excl. LC	LC		Contracts measured at PAA		
				PVFCF	RA	
in EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	427,667	-13,429	-106,732	-11,386	-96	296,024
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-31,179,790	-99,101	-1,549,358	-6,422,924	-280,577	-39,531,750
Net book value as of 31/12 of the previous year = value as of 01/01	-30,752,123	-112,530	-1,656,090	-6,434,310	-280,673	-39,235,726
Insurance service revenue	13,195,975					13,195,975
insurance service expenses	-3,377,770	18,909	-1,576,326	-6,506,383	-9,712	-11,451,282
Investment components	3,116,336		-3,104,566	-11,770		0
Insurance finance result*	-1,788,891	-2,202	-24,118	-250,504	-11,047	-2,076,762
Unrealised gains and losses acc. to IFRS 17	114,048	0	7,195	33	-591	120,685
Total changes in the statement of comprehensive income	11,259,698	16,707	-4,697,815	-6,768,624	-21,350	-211,384
Exchange rate differences	79,091	-601	-13,359	27,810	-446	92,495
Total fulfilment cash flows	-12,050,977	0	4,459,811	5,913,456		-1,677,710
Other movements	17,737	-674	6	-14,375	0	2,694
Net book value as of 31/12	-31,446,574	-97,098	-1,907,447	-7,276,043	-302,469	-41,029,631
Assets as of 31/12	546,904	-5,217	-140,283	-30,720	-83	370,601
Liabilities as of 31/12	-31,993,478	-91,881	-1,767,164	-7,245,323	-302,386	-41,400,232

*Includes exchange rate differences of EUR -99,541,000.

Development – insurance contracts issued

All measurement models

Development – insurance contracts issued	2024					
All measurement models	LRC / ARC		Contracts not measured under PAA	LIC / AIC		Total
	Excl. LC	LC		Contracts measured at PAA		
			PVFCF	RA		
in EUR '000						
Assets as of 01/01	342,579	-8,993	-84,342	-23,172	-370	225,702
Liabilities as of 01/01 adjusted as published	-30,220,433	-59,730	-1,470,154	-5,727,808	-267,979	-37,746,104
Net book value as of 01/01 adjusted as published	-29,877,854	-68,723	-1,554,496	-5,750,980	-268,349	-37,520,402
Insurance service revenue	12,138,477					12,138,477
insurance service expenses	-3,069,761	-36,341	-1,380,420	-6,165,306	-5,002	-10,656,830
Investment components	2,997,877		-2,991,705	-6,172		0
Insurance finance result*	-1,266,361	-1,841	-118,095	-227,085	-8,996	-1,622,378
Unrealised gains and losses acc. to IFRS 17	-113,603	0	-7,311	-33,085	-84	-154,083
Total changes in the statement of comprehensive income	10,686,629	-38,182	-4,497,531	-6,431,648	-14,082	-294,814
Exchange rate differences	166,235	1,413	8,092	37,386	1,877	215,003
Changes in scope of consolidation	-468,608	0	-8,060	0	0	-476,668
Total fulfilment cash flows	-11,281,359	0	4,395,905	5,720,990		-1,164,464
Other movements	22,834	-7,038	0	-10,058	-119	5,619
Net book value as of 31/12	-30,752,123	-112,530	-1,656,090	-6,434,310	-280,673	-39,235,726
Assets as of 31/12	427,667	-13,429	-106,732	-11,386	-96	296,024
Liabilities as of 31/12	-31,179,790	-99,101	-1,549,358	-6,422,924	-280,577	-39,531,750

*Includes exchange rate differences of EUR -116,198,000.

Development – insurance contracts issued

Premium Allocation Approach

Development – insurance contracts issued	2025				Total
Premium Allocation Approach	LRC / ARC		LIC / AIC		
	Excl. LC	LC	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	17,018	0	-11,386	-96	5,536
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,112,689	-42,965	-6,422,924	-280,577	-8,859,155
Net book value as of 31/12 of the previous year = value as of 01/01	-2,095,671	-42,965	-6,434,310	-280,673	-8,853,619
Insurance service revenue	10,334,875				10,334,875
insurance service expenses	-2,772,074	22,468	-6,506,383	-9,712	-9,265,701
Incurred claims and other insurance service expenses	-680,045		-5,908,314		-6,588,359
Losses of onerous contracts and reversals of those losses		22,468			22,468
Changes fulfilment cash flows relating to LIC			-598,069	-9,712	-607,781
Amortisation of insurance acquisition costs	-2,092,029				-2,092,029
Investment components	11,770		-11,770		0
Insurance finance result*	-753	0	-250,504	-11,047	-262,304
Unrealised gains and losses acc. to IFRS 17			33	-591	-558
Total changes in the statement of comprehensive income	7,573,818	22,468	-6,768,624	-21,350	806,312
Exchange rate differences	49,427	-587	27,810	-446	76,204
Total fulfilment cash flows	-7,759,811		5,913,456		-1,846,355
Received premiums	-10,547,000		0		-10,547,000
Claims and other insurance service expenses paid	680,044		5,913,583		6,593,627
Insurance acquisition costs	2,107,145		-127		2,107,018
Other movements	17,028	0	-14,375	0	2,653
Net book value as of 31/12	-2,215,209	-21,084	-7,276,043	-302,469	-9,814,805
Assets as of 31/12	31,413	0	-30,720	-83	610
Liabilities as of 31/12	-2,246,622	-21,084	-7,245,323	-302,386	-9,815,415

*Includes exchange rate differences of EUR -6,564,000.

Development – insurance contracts issued

Premium Allocation Approach

Development – insurance contracts issued	2024 adjusted				
Premium Allocation Approach	LRC / ARC		LIC / AIC		Total
	Excl. LC	LC	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	17,945	0	-23,172	-370	-5,597
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-1,836,695	-9,001	-5,727,808	-267,979	-7,841,483
Net book value as of 31/12 of the previous year = value as of 01/01	-1,818,750	-9,001	-5,750,980	-268,349	-7,847,080
Insurance service revenue	9,578,096				9,578,096
insurance service expenses	-2,594,653	-33,885	-6,165,306	-5,002	-8,798,846
Incurred claims and other insurance service expenses	-651,816		-5,659,760		-6,311,576
Losses of onerous contracts and reversals of those losses		-33,885			-33,885
Changes fulfilment cash flows relating to LIC			-505,546	-5,002	-510,548
Amortisation of insurance acquisition costs	-1,942,837				-1,942,837
Investment components	6,172		-6,172		0
Insurance finance result*	411	0	-227,085	-8,996	-235,670
Unrealised gains and losses acc. to IFRS 17			-33,085	-84	-33,169
Total changes in the statement of comprehensive income	6,990,026	-33,885	-6,431,648	-14,082	510,411
Exchange rate differences	15,955	-79	37,386	1,877	55,139
Total fulfilment cash flows	-7,298,706		5,720,990		-1,577,716
Received premiums	-9,836,208		33,557		-9,802,651
Claims and other insurance service expenses paid	541,831		5,687,433		6,229,264
Insurance acquisition costs	1,995,671				1,995,671
Other movements	15,804	0	-10,058	-119	5,627
Net book value as of 31/12	-2,095,671	-42,965	-6,434,310	-280,673	-8,853,619
Assets as of 31/12	17,018	0	-11,386	-96	5,536
Liabilities as of 31/12	-2,112,689	-42,965	-6,422,924	-280,577	-8,859,155

*Includes exchange rate differences of EUR -1,138,000.

Development – insurance contracts issued

General Measurement Model

	2025			
	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	408,957	-13,429	-106,625	288,903
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,492,545	-29,795	-725,656	-3,247,996
Net book value as of 31/12 of the previous year = value as of 01/01	-2,083,588	-43,224	-832,281	-2,959,093
Insurance service revenue	1,366,482			1,366,482
Insurance service expenses	-375,337	-7,072	-773,315	-1,155,724
Incurred claims and other insurance service expenses	-145,777		-584,925	-730,702
Losses of onerous contracts and reversals of those losses		-7,072		-7,072
Changes fulfilment cash flows relating to LIC			-188,390	-188,390
Amortisation of insurance acquisition costs	-229,560			-229,560
Investment components	566,285		-566,285	0
Insurance finance result*	-113,235	-2,063	-13,826	-129,124
Unrealised gains and losses acc. to IFRS 17	-51,842	0	7,195	-44,647
Total changes in the statement of comprehensive income	1,392,353	-9,135	-1,346,231	36,987
Exchange rate differences	102,132	310	-1,094	101,348
Total fulfilment cash flows	-1,464,813		1,151,910	-312,903
Received premiums	-2,170,255			-2,170,255
Claims and other insurance service expenses paid	196,101		1,151,910	1,348,011
Insurance acquisition costs	509,341			509,341
Other movements	323	-288	6	41
Net book value as of 31/12	-2,053,593	-52,337	-1,027,690	-3,133,620
Assets as of 31/12	514,717	-4,945	-140,332	369,440
Liabilities as of 31/12	-2,568,310	-47,392	-887,358	-3,503,060

*Includes exchange rate differences of EUR -76,081,000.

Development – insurance contracts issued

General Measurement Model

Development – insurance contracts issued	2024 adjusted			
General Measurement Model	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	323,230	-8,993	-84,322	229,915
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,341,749	-26,847	-646,227	-3,014,823
Net book value as of 31/12 of the previous year = value as of 01/01	-2,018,519	-35,840	-730,549	-2,784,908
Insurance service revenue	1,179,919			1,179,919
insurance service expenses	-268,839	-6,358	-650,485	-925,682
Incurred claims and other insurance service expenses	-117,780		-558,356	-676,136
Losses of onerous contracts and reversals of those losses		-6,358		-6,358
Changes fulfilment cash flows relating to LIC			-92,129	-92,129
Amortisation of insurance acquisition costs	-151,059			-151,059
Investment components	455,465		-455,465	0
Insurance finance result*	-105,175	-1,740	-15,043	-121,958
Unrealised gains and losses acc. to IFRS 17	-27,178	0	-7,311	-34,489
Total changes in the statement of comprehensive income	1,234,192	-8,098	-1,128,304	97,790
Exchange rate differences	24,244	714	1,832	26,790
Changes in scope of consolidation	-74,947	0	-2,092	-77,039
Total fulfilment cash flows	-1,248,547		1,026,832	-221,715
Received premiums	-1,858,155			-1,858,155
Claims and other insurance service expenses paid	187,830		1,026,832	1,214,662
Insurance acquisition costs	421,778			421,778
Other movements	-11	0	0	-11
Net book value as of 31/12	-2,083,588	-43,224	-832,281	-2,959,093
Assets as of 31/12	408,957	-13,429	-106,625	288,903
Liabilities as of 31/12	-2,492,545	-29,795	-725,656	-3,247,996

*Includes exchange rate differences of EUR -56,610,000.

Development – insurance contracts issued

Variable Fee Approach

Development – insurance contracts issued	2025			
Variable Fee Approach	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	1,692	0	-107	1,585
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-26,574,556	-26,341	-823,702	-27,424,599
Net book value as of 31/12 of the previous year = value as of 01/01	-26,572,864	-26,341	-823,809	-27,423,014
Insurance service revenue	1,494,618			1,494,618
insurance service expenses	-230,359	3,513	-803,011	-1,029,857
Incurred claims and other insurance service expenses	-162,374		-751,987	-914,361
Losses of onerous contracts and reversals of those losses		3,513		3,513
Changes fulfilment cash flows relating to LIC			-51,024	-51,024
Amortisation of insurance acquisition costs	-67,985			-67,985
Investment components	2,538,281		-2,538,281	0
Insurance finance result*	-1,674,903	-139	-10,292	-1,685,334
Unrealised gains and losses acc. to IFRS 17	165,890	0	0	165,890
Total changes in the statement of comprehensive income	2,293,527	3,374	-3,351,584	-1,054,683
Exchange rate differences	-72,468	-324	-12,265	-85,057
Total fulfilment cash flows	-2,826,353		3,307,901	481,548
Received premiums	-3,388,189			-3,388,189
Claims and other insurance service expenses paid	221,170		3,307,901	3,529,071
Insurance acquisition costs	340,666			340,666
Other movements	386	-386	0	0
Net book value as of 31/12	-27,177,772	-23,677	-879,757	-28,081,206
Assets as of 31/12	774	-272	49	551
Liabilities as of 31/12	-27,178,546	-23,405	-879,806	-28,081,757

*Includes exchange rate differences of EUR -16,896,000.

Development – insurance contracts issued

Variable Fee Approach

Development – insurance contracts issued	2024 adjusted			
Variable Fee Approach	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 01/01	1,404	0	-20	1,384
Liabilities as of 01/01 adjusted as published	-26,041,989	-23,882	-823,927	-26,889,798
Net book value as of 01/01 adjusted as published	-26,040,585	-23,882	-823,947	-26,888,414
Insurance service revenue	1,380,462			1,380,462
insurance service expenses	-206,269	3,902	-729,935	-932,302
Incurred claims and other insurance service expenses	-154,590	0	-728,640	-883,230
Losses of onerous contracts and reversals of those losses		3,902		3,902
Changes fulfilment cash flows relating to LIC			-1,295	-1,295
Amortisation of insurance acquisition costs	-51,679			-51,679
Investment components	2,536,240		-2,536,240	0
Insurance finance result*	-1,161,597	-101	-103,052	-1,264,750
Unrealised gains and losses acc. to IFRS 17	-86,425	0	0	-86,425
Total changes in the statement of comprehensive income	2,462,411	3,801	-3,369,227	-903,015
Exchange rate differences	126,036	778	6,260	133,074
Changes in scope of consolidation	-393,661	0	-5,968	-399,629
Total fulfilment cash flows	-2,734,106		3,369,073	634,967
Received premiums	-3,246,735			-3,246,735
Claims and other insurance service expenses paid	200,349		3,369,073	3,569,422
Insurance acquisition costs	312,280			312,280
Other movements	7,041	-7,038	0	3
Net book value as of 31/12	-26,572,864	-26,341	-823,809	-27,423,014
Assets as of 31/12	1,692	0	-107	1,585
Liabilities as of 31/12	-26,574,556	-26,341	-823,702	-27,424,599

*Includes exchange rate differences of EUR -58,450,000.

Development by measurement component: Insurance contracts that are not measured under PAA

Developments of LRC / ARC and LIC / AIC by measurement components

All measurement models that are not measured under PAA

Developments of LRC / ARC and LIC / AIC by measurement components	2025			
All measurement models that are not measured under PAA	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	844,835	-264,064	-290,283	290,488
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-24,156,480	-1,202,361	-5,313,754	-30,672,595
Net book value as of 31/12 of the previous year = value as of 01/01	-23,311,645	-1,466,425	-5,604,037	-30,382,107
Changes that relate to current services	-9,307	153,207	669,266	813,166
Changes that relate to future services	90,242	-189,732	95,618	-3,872
Changes that relate to past services	-15,676	-118,099		-133,775
Insurance finance result	-100,781	-20,444	-1,693,233	-1,814,458
Unrealised gains and losses acc. to IFRS 17	-73,429	3,726	190,946	121,243
Total changes in the statement of comprehensive income	-108,951	-171,342	-737,403	-1,017,696
Exchange rate differences	17,463	-15,588	14,416	16,291
Total fulfilment cash flows	168,645			168,645
Other movements	38	3	0	41
Net book value as of 31/12	-23,234,450	-1,653,352	-6,327,024	-31,214,826
Assets as of 31/12	954,536	-287,914	-296,631	369,991
Liabilities as of 31/12	-24,188,986	-1,365,438	-6,030,393	-31,584,817

Developments of LRC / ARC and LIC / AIC by measurement components

All measurement models that are not measured under PAA

in EUR '000

	2024 adjusted			
	PVFCF	RA	CSM	Total
Assets as of 01/01	752,221	-247,491	-273,432	231,298
Liabilities as of 01/01 adjusted as published	-23,116,620	-1,184,262	-5,603,740	-29,904,622
Net book value as of 01/01 adjusted as published	-22,364,399	-1,431,753	-5,877,172	-29,673,324
Changes that relate to current services	5,354	149,871	589,951	745,176
Changes that relate to future services	-146,519	-107,845	228,020	-26,344
Changes that relate to past services	-33,170	16,732		-16,438
Insurance finance result	-846,682	-94,458	-445,568	-1,386,708
Unrealised gains and losses acc. to IFRS 17	-26,202	-6,812	-87,900	-120,914
Total changes in the statement of comprehensive income	-1,047,219	-42,512	284,503	-805,228
Exchange rate differences	91,433	16,077	52,359	159,869
Changes in scope of consolidation	-402,124	-8,119	-66,425	-476,668
Total fulfilment cash flows	413,252			413,252
Other movements	-2,588	-118	2,698	-8
Net book value as of 31/12	-23,311,645	-1,466,425	-5,604,037	-30,382,107
Assets as of 31/12	844,835	-264,064	-290,283	290,488
Liabilities as of 31/12	-24,156,480	-1,202,361	-5,313,754	-30,672,595

Developments of LRC / ARC and LIC / AIC by measurement components

General Measurement Model

in EUR '000

	2025			
	PVFCF	RA	CSM	Total
Assets as of 31/12 of the previous year = assets as of 01/01	835,176	-261,485	-284,788	288,903
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,417,158	-176,374	-654,464	-3,247,996
Net book value as of 31/12 of the previous year = value as of 01/01	-1,581,982	-437,859	-939,252	-2,959,093
Changes that relate to current services	-19,348	68,649	267,832	317,133
Amount of CSM recognised in profit or loss			267,832	267,832
Amount of RA for the risk expired recognised in profit or loss		74,745		74,745
Experience adjustments	-19,348	-6,096		-25,444
Changes that relate to future services	365,696	-87,740	-285,340	-7,384
Contracts initially recognised in the period	518,159	-122,825	-407,781	-12,447
Changes in estimates that adjust the CSM	-157,373	34,932	122,441	0
Changes in estimates that do not adjust the CSM	4,910	153		5,063
Changes that relate to past services	-22,998	-75,993		-98,991
Changes in fulfilment cash flows relating to incurred claims	-22,998	-75,993		-98,991
Insurance finance result	-35,326	-19,503	-74,295	-129,124
Unrealised gains and losses acc. to IFRS 17	-48,373	3,726		-44,647
Total changes in the statement of comprehensive income	239,651	-110,861	-91,803	36,987
Exchange rate differences	58,144	-686	43,890	101,348
Total fulfilment cash flows	-312,903			-312,903
Received premiums	-2,170,255			-2,170,255
Claims and other insurance service expenses paid as well as investment components	1,348,011			1,348,011
Insurance acquisition costs	509,341			509,341
Other movements	38	3	0	41
Net book value as of 31/12	-1,597,052	-549,403	-987,165	-3,133,620
Assets as of 31/12	952,481	-286,410	-296,631	369,440
Liabilities as of 31/12	-2,549,533	-262,993	-690,534	-3,503,060

Developments of LRC / ARC and LIC / AIC by measurement components

General Measurement Model	2024 adjusted			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	745,643	-245,949	-269,779	229,915
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,360,506	-160,018	-494,299	-3,014,823
Net book value as of 31/12 of the previous year = value as of 01/01	-1,614,863	-405,967	-764,078	-2,784,908
Changes that relate to current services	11,378	64,062	230,373	305,813
Amount of CSM recognised in profit or loss			230,373	230,373
Amount of RA for the risk expired recognised in profit or loss		69,190		69,190
Experience adjustments	11,378	-5,128		6,250
Changes that relate to future services	382,962	-76,844	-324,939	-18,821
Contracts initially recognised in the period	440,439	-109,568	-348,310	-17,439
Changes in estimates that adjust the CSM	-55,464	32,093	23,371	0
Changes in estimates that do not adjust the CSM	-2,013	631		-1,382
Changes that relate to past services	-37,666	4,911		-32,755
Changes in fulfilment cash flows relating to incurred claims	-37,666	4,911		-32,755
Insurance finance result	-38,063	-16,779	-67,116	-121,958
Unrealised gains and losses acc. to IFRS 17	-27,677	-6,812		-34,489
Total changes in the statement of comprehensive income	290,934	-31,462	-161,682	97,790
Exchange rate differences	5,823	5,164	15,803	26,790
Changes in scope of consolidation	-42,150	-5,594	-29,295	-77,039
Reclassification to BS items in accordance with IFRS 5	0	0	0	0
Total fulfilment cash flows	-221,715			-221,715
Received premiums	-1,858,155			-1,858,155
Claims and other insurance service expenses paid as well as investment components	1,214,662			1,214,662
Insurance acquisition costs	421,778			421,778
Other movements	-11	0	0	-11
Net book value as of 31/12	-1,581,982	-437,859	-939,252	-2,959,093
Assets as of 31/12	835,176	-261,485	-284,788	288,903
Liabilities as of 31/12	-2,417,158	-176,374	-654,464	-3,247,996

Developments of LRC / ARC and LIC / AIC by measurement components

Developments of LRC / ARC and LIC / AIC by measurement components	2025			
Variable Fee Approach	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	9,659	-2,579	-5,495	1,585
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-21,739,322	-1,025,987	-4,659,290	-27,424,599
Net book value as of 31/12 of the previous year = value as of 01/01	-21,729,663	-1,028,566	-4,664,785	-27,423,014
Changes that relate to current services	10,041	84,558	401,434	496,033
Amount of CSM recognised in profit or loss			401,434	401,434
Amount of RA for the risk expired recognised in profit or loss		92,278		92,278
Experience adjustments	10,041	-7,720		2,321
Changes that relate to future services	-275,454	-101,992	380,958	3,512
Contracts initially recognised in the period	268,210	-68,976	-201,778	-2,544
Changes in estimates that adjust the CSM	-548,356	-34,380	582,736	0
Changes in estimates that do not adjust the CSM	4,692	1,364		6,056
Changes that relate to past services	7,322	-42,106		-34,784
Changes in fulfilment cash flows relating to incurred claims	7,322	-42,106		-34,784
Insurance finance result	-65,455	-941	-1,618,938	-1,685,334
Unrealised gains and losses acc. to IFRS 17	-25,056	0	190,946	165,890
Total changes in the statement of comprehensive income	-348,602	-60,481	-645,600	-1,054,683
Exchange rate differences	-40,681	-14,902	-29,474	-85,057
Total fulfilment cash flows	481,548			481,548
Received premiums	-3,388,189			-3,388,189
Claims and other insurance service expenses paid as well as investment components	3,529,071			3,529,071
Insurance acquisition costs	340,666			340,666
Net book value as of 31/12	-21,637,398	-1,103,949	-5,339,859	-28,081,206
Assets as of 31/12	2,055	-1,504	0	551
Liabilities as of 31/12	-21,639,453	-1,102,445	-5,339,859	-28,081,757

Developments of LRC / ARC and LIC / AIC by measurement components

Variable Fee Approach	2024 adjusted			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 01/01	6,578	-1,542	-3,653	1,383
Liabilities as of 01/01 adjusted as published	-20,756,114	-1,024,244	-5,109,441	-26,889,799
Net book value as of 01/01 adjusted as published	-20,749,536	-1,025,786	-5,113,094	-26,888,416
Changes that relate to current services	-6,024	85,809	359,578	439,363
Amount of CSM recognised in profit or loss			359,578	359,578
Amount of RA for the risk expired recognised in profit or loss		92,828		92,828
Experience adjustments	-6,024	-7,019		-13,043
Changes that relate to future services	-529,481	-31,001	552,959	-7,523
Contracts initially recognised in the period	255,739	-61,288	-196,911	-2,460
Changes in estimates that adjust the CSM	-808,837	58,967	749,870	0
Changes in estimates that do not adjust the CSM	23,617	-28,680		-5,063
Changes that relate to past services	4,496	11,821		16,317
Changes in fulfilment cash flows relating to incurred claims	4,496	11,821		16,317
Insurance finance result	-808,619	-77,679	-378,452	-1,264,750
Unrealised gains and losses acc. to IFRS 17	1,475	0	-87,900	-86,425
Total changes in the statement of comprehensive income	-1,338,153	-11,050	446,185	-903,018
Exchange rate differences	85,610	10,913	36,556	133,079
Changes in scope of consolidation	-359,974	-2,525	-37,130	-399,629
Total fulfilment cash flows	634,967			634,967
Received premiums	-3,246,735			-3,246,735
Claims and other insurance service expenses paid as well as investment components	3,569,422			3,569,422
Insurance acquisition costs	312,280			312,280
Other movements	-2,577	-118	2,698	3
Net book value as of 31/12	-21,729,663	-1,028,566	-4,664,785	-27,423,014
Assets as of 31/12	9,659	-2,579	-5,495	1,585
Liabilities as of 31/12	-21,739,322	-1,025,987	-4,659,290	-27,424,599

Additional disclosures

Insurance service revenue	2025			2024		
	GMM	VFA	Total	GMM	VFA	Total
in EUR '000						
Amounts relating to the changes in the LRC incl. ARC	911,311	1,164,413	2,075,724	841,409	1,079,656	1,921,065
Expected insurance service expenses	568,198	767,074	1,335,272	511,602	712,118	1,223,720
Change in the risk adjustment for nonfinancial risk	78,418	92,278	170,696	72,751	92,828	165,579
Amount of CSM recognised in profit or loss	267,832	401,434	669,266	230,373	359,578	589,951
Other amounts	-3,137	-96,373	-99,510	26,683	-84,868	-58,185
Allocation of the portion of premiums that relate to the recovery of insurance acquisition costs	455,171	330,205	785,376	338,510	300,806	639,316
Total	1,366,482	1,494,618	2,861,100	1,179,919	1,380,462	2,560,381

Contracts initially recognised in the period General Measurement Model	31/12/2025			31/12/2024		
	Non- onerous	Onerous	Total	Non- onerous	Onerous	Total
in EUR '000						
Own-written	0	-12,447	-12,447	0	-17,439	-17,439
Estimates of present value of future cash outflows	-2,312,972	-213,115	-2,526,087	-1,992,739	-182,749	-2,175,488
Estimates of insurance acquisition costs	-483,354	-9,652	-493,006	-383,882	-11,581	-395,463
Estimates of present value of other future cash outflows	-1,829,618	-203,463	-2,033,081	-1,608,857	-171,168	-1,780,025
Estimates of present value of future cash inflows	2,841,620	202,626	3,044,246	2,442,137	173,790	2,615,927
Risk Adjustment for nonfinancial risks	-120,867	-1,958	-122,825	-101,088	-8,480	-109,568
Contractual Service Margin	-407,781		-407,781	-348,310		-348,310
Acquired	0	0	0	-77,039	0	-77,039
Estimates of present value of future cash outflows	0	0	0	-147,341	0	-147,341
Estimates of present value of other future cash outflows	0	0	0	-147,341	0	-147,341
Estimates of present value of future cash inflows	0	0	0	105,191	0	105,191
Risk Adjustment for nonfinancial risks	0	0	0	-5,594	0	-5,594
Contractual Service Margin	0		0	-29,295		-29,295

Contracts initially recognised in the period Variable Fee Approach	31/12/2025			31/12/2024		
	Non- onerous	Onerous	Total	Non- onerous	Onerous	Total
in EUR '000						
Own-written	0	-2,544	-2,544	0	-2,460	-2,460
Estimates of present value of future cash outflows	-2,437,006	-37,152	-2,474,158	-2,202,944	-32,022	-2,234,966
Estimates of insurance acquisition costs	-290,065	-4,212	-294,277	-273,559	-4,186	-277,745
Estimates of present value of other future cash outflows	-2,146,941	-32,940	-2,179,881	-1,929,385	-27,836	-1,957,221
Estimates of present value of future cash inflows	2,705,190	37,178	2,742,368	2,459,045	31,660	2,490,705
Risk Adjustment for nonfinancial risks	-66,406	-2,570	-68,976	-59,190	-2,098	-61,288
Contractual Service Margin	-201,778		-201,778	-196,911		-196,911
Acquired	0	0	0	-399,629	0	-399,629
Estimates of present value of future cash outflows	0	0	0	-477,174	0	-477,174
Estimates of present value of other future cash outflows	0	0	0	-477,174	0	-477,174
Estimates of present value of future cash inflows	0	0	0	117,200	0	117,200
Risk Adjustment for nonfinancial risks	0	0	0	-2,525	0	-2,525
Contractual Service Margin	0		0	-37,130		-37,130

CSM expected to be recognised in profit or loss Insurance contracts issued	31/12/2025					
	1 st year	2 nd year	3 rd year	4 th year	5 th year and later	Total
in EUR '000						
GMM	-191,536	-135,098	-110,583	-92,058	-457,890	-987,165
Assets for Remaining Coverage (ARC)	-45,425	-37,673	-31,472	-26,316	-155,745	-296,631
Liability for Remaining Coverage (LRC)	-146,111	-97,425	-79,111	-65,742	-302,145	-690,534
VFA	-414,179	-372,001	-344,384	-318,305	-3,890,990	-5,339,859
Liability for Remaining Coverage (LRC)	-414,179	-372,001	-344,384	-318,305	-3,890,990	-5,339,859
Total	-605,715	-507,099	-454,967	-410,363	-4,348,880	-6,327,024

CSM expected to be recognised in profit or loss

Insurance contracts issued	1 st year	2 nd year	3 rd year	4 th year	5 th year and later	Total
in EUR '000						
GMM	-164,336	-124,548	-103,363	-86,462	-460,543	-939,252
Assets for Remaining Coverage (ARC)	-41,859	-34,956	-29,439	-24,913	-153,621	-284,788
Liability for Remaining Coverage (LRC)	-122,477	-89,592	-73,924	-61,549	-306,922	-654,464
VFA	-352,007	-323,174	-298,503	-276,171	-3,414,930	-4,664,785
Assets for Remaining Coverage (ARC)	-230	-274	-309	-335	-4,347	-5,495
Liability for Remaining Coverage (LRC)	-351,777	-322,900	-298,194	-275,836	-3,410,583	-4,659,290
Total	-516,343	-447,722	-401,866	-362,633	-3,875,473	-5,604,037

1.4. Reinsurance contracts held

Development by balance sheet item

Development – reinsurance contracts held

All measurement models	LRC / ARC		Contracts not measured under PAA	LIC / AIC		Total
	Excl. LoReCo	LoReCo		Contracts measured at PAA		
			PVFCF	RA		
in EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	-40,409	7,667	975,351	1,174,286	25,863	2,142,758
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-55,295	75	-3,094	15,479	353	-42,482
Net book value as of 31/12 of the previous year = value as of 01/01	-95,704	7,742	972,257	1,189,765	26,216	2,100,276
Allocation of reinsurance premiums	-1,459,622					-1,459,622
Amounts recovered from the reinsurer	9,262	509	171,184	1,054,547	-2,162	1,233,340
Investment components	-31,424		3,006	28,418		0
Insurance finance result*	1,270	1,232	18,036	72,111	1,545	94,194
Unrealised gains and losses acc. to IFRS 17	1,596		-6,568	-3,400	256	-8,116
Total changes in the statement of comprehensive income	-1,478,918	1,741	185,658	1,151,676	-361	-140,204
Exchange rate differences	-10,363	-2	-50	-16,396	-868	-27,679
Total fulfilment cash flows	1,550,930		-395,877	-654,455		500,598
Other movements	-32,405	7	0	63	0	-32,335
Net book value as of 31/12	-66,460	9,488	761,988	1,670,653	24,987	2,400,656
Assets as of 31/12	-13,389	9,430	761,656	1,662,373	24,806	2,444,876
Liabilities as of 31/12	-53,071	58	332	8,280	181	-44,220

*Includes exchange rate differences of EUR 1,940,000.

Development – reinsurance contracts held

All measurement models

Development – reinsurance contracts held	2024					Total
All measurement models	LRC / ARC		LIC / AIC			
	Excl. LoReCo	LoReCo	Contracts not measured under PAA	Contracts measured at PAA		
				PVFCF	RA	
in EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	-39,390	4,142	653,672	1,163,020	26,854	1,808,298
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-35,639	422	-1,518	12,473	82	-24,180
Net book value as of 31/12 of the previous year = value as of 01/01	-75,029	4,564	652,154	1,175,493	26,936	1,784,118
Allocation of reinsurance premiums	-1,477,363					-1,477,363
Amounts recovered from the reinsurer	-46,865	2,505	696,344	531,831	-1,748	1,182,067
Investment components	-27,770		7,840	19,930		0
Insurance finance result*	2,396	673	10,095	71,456	1,737	86,357
Unrealised gains and losses acc. to IFRS 17	-1,706		7,413	-4,830	-377	500
Total changes in the statement of comprehensive income	-1,551,308	3,178	721,692	618,387	-388	-208,439
Exchange rate differences	1,983	0	-303	-12,860	-334	-11,514
Changes in scope of consolidation	-553	0	76	0	0	-477
Total fulfilment cash flows	1,530,434		-399,713	-592,356		538,365
Other movements	-1,231	0	-1,649	1,101	2	-1,777
Net book value as of 31/12	-95,704	7,742	972,257	1,189,765	26,216	2,100,276
Assets as of 31/12	-40,409	7,667	975,351	1,174,286	25,863	2,142,758
Liabilities as of 31/12	-55,295	75	-3,094	15,479	353	-42,482

*Includes exchange rate differences of EUR -506,000.

Development – reinsurance contracts held

Premium Allocation Approach

Development – reinsurance contracts held	2025				Total
Premium Allocation Approach	LRC / ARC		LIC / AIC		
	Excl. LoReCo	LoReCo	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	102,348	17	1,174,286	25,863	1,302,514
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-34,520	0	15,479	353	-18,688
Net book value as of 31/12 of the previous year = value as of 01/01	67,828	17	1,189,765	26,216	1,283,826
Allocation of reinsurance premiums	-1,026,636				-1,026,636
Amounts recovered from the reinsurer	4,891	-11	1,054,547	-2,162	1,057,265
Amounts recovered for claims and other technical expenses	-32,967		602,147		569,180
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		-11			-11
Changes fulfilment cash flows relating to LIC			479,815	-2,162	477,653
Changes in risk of non-performance by issuer of reinsurance contracts	0	0	-1,507		-1,507
Consolidation effects	37,858		-25,908	0	11,950
Investment components	-28,418		28,418		0
Insurance finance result*	143	0	72,111	1,545	73,799
Insurance finance result*	143	0	46,203	1,545	47,891
Consolidation effects	0	0	25,908	0	25,908
Unrealised gains and losses acc. to IFRS 17			-3,400	256	-3,144
Total changes in the statement of comprehensive income	-1,050,020	-11	1,151,676	-361	101,284
Exchange rate differences	-10,540	0	-16,396	-868	-27,804
Total fulfilment cash flows	1,100,967		-654,455		446,512
Premiums paid	1,103,711				1,103,711
Claims and other insurance service expenses received as well as investment components	-2,102		-654,455		-656,557
Insurance acquisition costs	-642				-642
Other movements	-32,443	-2	63	0	-32,382
Net book value as of 31/12	75,792	4	1,670,653	24,987	1,771,436
Assets as of 31/12	107,985	4	1,662,373	24,806	1,795,168
Liabilities as of 31/12	-32,193	0	8,280	181	-23,732

*Includes exchange rate differences of EUR 642,000.

Development – reinsurance contracts held

2024 adjusted

Premium Allocation Approach

Premium Allocation Approach	LRC / ARC		LIC / AIC		Total
	Excl. LoReCo	LoReCo	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	67,552	6	1,163,020	26,854	1,257,432
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-3,631	1	12,473	82	8,925
Net book value as of 31/12 of the previous year = value as of 01/01	63,921	7	1,175,493	26,936	1,266,357
Allocation of reinsurance premiums	-1,043,945	0			-1,043,945
Amounts recovered from the reinsurer	-50,809	10	531,831	-1,748	479,284
Amounts recovered for claims and other technical expenses	2,330		442,282		444,612
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts	226	10			236
Changes fulfilment cash flows relating to LIC			109,359	-1,687	107,672
Changes in risk of non-performance by issuer of reinsurance contracts	0	0	-500		-500
Consolidation effects	-53,365		-19,310	-61	-72,736
Investment components	-19,930		19,930		0
Insurance finance result*	121	0	71,456	1,737	73,314
Insurance finance result*	121	0	55,353	1,737	57,211
Consolidation effects	0	0	16,103	0	16,103
Unrealised gains and losses acc. to IFRS 17			-4,830	-377	-5,207
Total changes in the statement of comprehensive income	-1,114,563	10	618,387	-388	-496,554
Exchange rate differences	708	0	-12,860	-334	-12,486
Total fulfilment cash flows	1,122,333		-592,356		529,977
Premiums paid	1,123,975				1,123,975
Claims and other insurance service expenses received as well as investment components	-2,497		-592,356		-594,853
Insurance acquisition costs	855				855
Other movements	-4,571	0	1,101	2	-3,468
Net book value as of 31/12	67,828	17	1,189,765	26,216	1,283,826
Assets as of 31/12	102,348	17	1,174,286	25,863	1,302,514
Liabilities as of 31/12	-34,520	0	15,479	353	-18,688

*Includes exchange rate differences of EUR -12,000.

Development – reinsurance contracts held

General Measurement Model

Development – reinsurance contracts held	2025			
General Measurement Model	LRC / ARC		LIC / AIC	Total
	Excl. LoReCo	LoReCo		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	-142,757	7,650	975,351	840,244
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-20,775	75	-3,094	-23,794
Net book value as of 31/12 of the previous year = value as of 01/01	-163,532	7,725	972,257	816,450
Allocation of reinsurance premiums	-432,986			-432,986
Amounts recovered from the reinsurer	4,371	520	171,184	176,075
Amounts recovered for claims and other technical expenses	3,246		409,988	413,234
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		520		520
Changes fulfilment cash flows relating to LIC			-239,488	-239,488
Changes in risk of non-performance by issuer of reinsurance contracts	1,125	0	684	1,809
Investment components	-3,006		3,006	0
Insurance finance result*	1,127	1,232	18,036	20,395
Unrealised gains and losses acc. to IFRS 17	1,596		-6,568	-4,972
Total changes in the statement of comprehensive income	-428,898	1,752	185,658	-241,488
Exchange rate differences	177	-2	-50	125
Total fulfilment cash flows	449,963		-395,877	54,086
Premiums paid	455,885			455,885
Claims and other insurance service expenses received as well as investment components	3,770		-395,877	-392,107
Insurance acquisition costs	-9,692			-9,692
Other movements	38	9	0	47
Net book value as of 31/12	-142,252	9,484	761,988	629,220
Assets as of 31/12	-121,374	9,426	761,656	649,708
Liabilities as of 31/12	-20,878	58	332	-20,488

*Includes exchange rate differences of EUR 1,298,000.

Development – reinsurance contracts held

General Measurement Model

Development – reinsurance contracts held	2024 adjusted			
General Measurement Model	LRC / ARC		LIC / AIC	Total
	Excl. LoReCo	LoReCo		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	-106,942	4,136	653,672	550,866
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-32,008	421	-1,518	-33,105
Net book value as of 31/12 of the previous year = value as of 01/01	-138,950	4,557	652,154	517,761
Allocation of reinsurance premiums	-433,418			-433,418
Amounts recovered from the reinsurer	3,944	2,495	696,344	702,783
Amounts recovered for claims and other technical expenses	2,961		366,363	369,324
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		2,495		2,495
Changes fulfilment cash flows relating to LIC			331,022	331,022
Changes in risk of non-performance by issuer of reinsurance contracts	983	0	-1,041	-58
Investment components	-7,840		7,840	0
Insurance finance result*	2,275	673	10,095	13,043
Unrealised gains and losses acc. to IFRS 17	-1,706		7,413	5,707
Total changes in the statement of comprehensive income	-436,745	3,168	721,692	288,115
Exchange rate differences	1,275	0	-303	972
Changes in scope of consolidation	-553	0	76	-477
Total fulfilment cash flows	408,101		-399,713	8,388
Premiums paid	411,272			411,272
Claims and other insurance service expenses received as well as investment components	3,585		-399,713	-396,128
Insurance acquisition costs	-6,756			-6,756
Other movements	3,340	0	-1,649	1,691
Net book value as of 31/12	-163,532	7,725	972,257	816,450
Assets as of 31/12	-142,757	7,650	975,351	840,244
Liabilities as of 31/12	-20,775	75	-3,094	-23,794

*Includes exchange rate differences of EUR -494,000.

Development by measurement component: Insurance contracts that are not measured under PAA

Developments of LRC / ARC and LIC / AIC by measurement components	2025			
General Measurement Model	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	754,033	20,129	66,082	840,244
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-39,059	477	14,788	-23,794
Net book value as of 31/12 of the previous year = value as of 01/01	714,974	20,606	80,870	816,450
Changes that relate to current services	-137,550	-80,250	-7,738	-225,538
Amount of CSM recognised in profit or loss			-7,738	-7,738
Amount of RA for the risk expired recognised in profit or loss		-80,250		-80,250
Experience adjustments	-137,550			-137,550
Changes that relate to future services	-95,406	80,519	15,390	503
Contracts initially recognised in the period	-71,813	80,119	63,950	72,256
Changes in estimates that adjust the CSM	-23,593	400	23,176	-17
Changes in estimates that adjust the LoReCo			-71,736	-71,736
Changes that relate to past services	-30,024	-3,661		-33,685
Changes in fulfilment cash flows relating to incurred claims	-30,024	-3,661		-33,685
Changes in risk of non-performance by issuer of reinsurance contracts	1,809	0		1,809
Insurance finance result	16,032	1,499	2,864	20,395
Unrealised gains and losses acc. to IFRS 17	-4,260	-712		-4,972
Total changes in the statement of comprehensive income	-249,399	-2,605	10,516	-241,488
Exchange rate differences	365	-8	-232	125
Total fulfilment cash flows	54,086			54,086
Premiums paid	455,885			455,885
Claims and other insurance service expenses received as well as investment components	-392,107			-392,107
Insurance acquisition costs	-9,692			-9,692
Other movements	67	-1	-19	47
Net book value as of 31/12	520,093	17,992	91,135	629,220
Assets as of 31/12	557,154	17,388	75,166	649,708
Liabilities as of 31/12	-37,061	604	15,969	-20,488

Developments of LRC / ARC and LIC / AIC by measurement components

General Measurement Model	2024 adjusted			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	473,577	16,955	60,335	550,867
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-61,390	2,074	26,211	-33,105
Net book value as of 31/12 of the previous year = value as of 01/01	412,187	19,029	86,546	517,762
Changes that relate to current services	341,977	-66,223	-48,541	227,213
Amount of CSM recognised in profit or loss			-48,541	-48,541
Amount of RA for the risk expired recognised in profit or loss		-66,223		-66,223
Experience adjustments	341,977			341,977
Changes that relate to future services	-105,969	67,455	40,093	1,579
Contracts initially recognised in the period	-107,939	67,848	63,434	23,343
Changes in estimates that adjust the CSM	1,970	-393	-4,109	-2,532
Changes in estimates that adjust the LoReCo	0	0	-19,232	-19,232
Changes that relate to past services	42,607	-1,976		40,631
Changes in fulfilment cash flows relating to incurred claims	42,607	-1,976		40,631
Changes in risk of non-performance by issuer of reinsurance contracts	-58	0		-58
Insurance finance result	8,250	1,710	3,083	13,043
Unrealised gains and losses acc. to IFRS 17	4,955	752		5,707
Total changes in the statement of comprehensive income	291,762	1,718	-5,365	288,115
Exchange rate differences	1,833	-169	-693	971
Changes in scope of consolidation	-895	28	390	-477
Total fulfilment cash flows	8,388			8,388
Premiums paid	411,272			411,272
Claims and other insurance service expenses received as well as investment components	-396,128			-396,128
Insurance acquisition costs	-6,756			-6,756
Other movements	1,699	0	-8	1,691
Net book value as of 31/12	714,974	20,606	80,870	816,450
Assets as of 31/12	754,033	20,129	66,082	840,244
Liabilities as of 31/12	-39,059	477	14,788	-23,794

Additional disclosures

Contracts initially recognised in the period

General Measurement Model	31/12/2025	31/12/2024
in EUR '000		
Own-written	72,256	23,343
Estimates of present value of future cash outflows	353,637	249,077
Estimates of present value of other future cash outflows	353,637	249,077
Estimates of present value of future cash inflows	-425,450	-357,016
Risk Adjustment for nonfinancial risks	80,119	67,848
Contractual Service Margin	63,950	63,434
Acquired	0	-477
Estimates of present value of future cash outflows	0	-1,018
Estimates of present value of other future cash outflows	0	-1,018
Estimates of present value of future cash inflows	0	123
Risk Adjustment for nonfinancial risks	0	28
Contractual Service Margin	0	390

CSM expected to be recognised in profit or loss

Reinsurance contracts held	1 st year	2 nd year	3 rd year	4 th year	5 th year and later	Total
in EUR '000						
GMM	30,844	10,684	7,994	6,195	35,418	91,135
Assets for Remaining Coverage (ARC)	28,605	9,024	6,622	4,980	25,935	75,166
Liability for Remaining Coverage (LRC)	2,239	1,660	1,372	1,215	9,483	15,969

CSM expected to be recognised in profit or loss

Reinsurance contracts held	31/12/2024					Total
	1 st year	2 nd year	3 rd year	4 th year	5 th year and later	
in EUR '000						
GMM	26,189	8,684	6,674	5,323	34,000	80,870
Assets for Remaining Coverage (ARC)	23,319	7,269	5,532	4,336	25,626	66,082
Liability for Remaining Coverage (LRC)	2,870	1,415	1,142	987	8,374	14,788

1.5. Underlying assets of direct participating contracts

The following table shows the underlying reference values from the perspective of the individual insurance companies and not from the Group perspective, which is also why the previous year's figures have been adjusted. These are based on the specific contractual agreements, including the applicable legal or regulatory provisions.

Composition – Fair value	31/12/2025	31/12/2024 adjusted
in EUR '000		
Items shown as assets	27,329,418	26,520,421
Cash and cash equivalents	286,796	412,695
Loans	919,150	965,721
Bonds	15,832,769	15,697,293
Term deposits	82,487	98,014
Funds	8,788,215	7,997,314
Derivatives	1,116	892
Shares	449,770	381,230
Shares in participating companies	10,594	12,054
Shares in affiliated non-consolidated companies	1,253	1,281
Receivables	8,135	8,096
Investment property	747,944	749,259
Owner-occupied property	201,189	196,572
Items shown as liabilities	180,453	2,469
Liabilities and miscellaneous other liabilities	180,444	1,872
Liabilities for derivatives	9	597

Amounts recognised in profit or loss

2025

	Underlying Assets		Non Underlying Assets	Total
	Unconsolidated	Consolidation		
in EUR '000				
Interest revenues using the effective interest rate method	462,050	-22,622	656,729	1,096,157
Realised gains and losses from financial assets measured at AC	-9,954	0	565	-9,389
Impairment losses incl. reversal gains on financial instruments	43,909	-3,915	-18,263	21,731
Other result from financial instruments	1,151,167	3,860	134,511	1,289,538
Financial result from owner occupied properties and investment properties	10,759	-182	18,771	29,348
Result from associates (equity-method)	0	0	27,096	27,096
Total	1,657,931	-22,859	819,409	2,454,481

Amounts recognised in profit or loss

2024 adjusted

	Underlying Assets		Non Underlying Assets	Total
	Unconsolidated	Consolidation		
in EUR '000				
Interest revenues using the effective interest rate method	456,716	-23,747	564,728	997,697
Realised gains and losses from financial assets measured at AC	0	0	-5,076	-5,076
Impairment losses incl. reversal gains on financial instruments	-4,551	-741	-12,814	-18,106
Other result from financial instruments	776,013	6,757	126,761	909,531
Financial result from owner occupied properties and investment properties	10,082	-57	43,960	53,985
Result from associates (equity-method)	0	0	27,001	27,001
Total	1,238,260	-17,788	744,560	1,965,032

Amounts recognised in profit or loss

2025

Insurance finance result

	Insurance contracts issued – VFA	Insurance contracts issued – PAA and GMM	Reinsurance contracts held – PAA and GMM	Total
in EUR '000				
Interest accreted to insurance contracts using current financial assumptions	-615,323	-265,197	61,307	-819,213
Interest accreted to insurance contracts using locked-in rate at initial recognition	0	-18,803	2,548	-16,255
Changes in interest rates and other financial assumptions	-1,053,115	-24,783	28,399	-1,049,499
Exchange rate differences	-16,896	-82,645	1,940	-97,601
Total	-1,685,334	-391,428	94,194	-1,982,568

Amounts recognised in profit or loss

Insurance finance result	Insurance contracts issued – VFA	Insurance contracts issued – PAA and GMM	Reinsurance contracts held – PAA and GMM	Total
in EUR '000				
Interest accreted to insurance contracts using current financial assumptions	-797,960	-234,089	62,709	-969,340
Interest accreted to insurance contracts using locked-in rate at initial recognition	0	-35,008	3,598	-31,410
Changes in interest rates and other financial assumptions	-408,340	-30,783	20,556	-418,567
Exchange rate differences	-58,450	-57,748	-506	-116,704
Total	-1,264,750	-357,628	86,357	-1,536,021

Amounts recognised directly in equity

	2025	2024
in EUR '000		
Underlying Assets	94,631	129,638
Non Underlying Assets	-124,644	46,338
IFRS 17 – Insurance contracts issued	120,685	-154,083
IFRS 17 – Reinsurance contracts held	-8,116	500
Total	82,556	22,393

Statement of comprehensive income

	2025	2024
in EUR '000		
Recognised in profit or loss	1,990,324	1,615,362
Insurance service result	1,518,411	1,186,351
Investment result incl. result from associated consolidated companies and properties	2,454,481	1,965,032
Insurance finance result	-1,982,568	-1,536,021
Recognised directly in equity	82,556	22,393
Unrealised gains and losses acc. to IFRS 9	-30,013	175,976
Unrealised gains and losses acc. to IFRS 17	112,569	-153,583
Total	2,072,880	1,637,755

1.6. Portfolio performance from IFRS 17 transition date (1 January 2022)

Development – insurance contracts issued All measurement models	2025			2024 adjusted		
	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Contractual Service Margin as of 01/01 adjusted as published				-4,940,495	-936,674	-5,877,169
Contractual Service Margin as of 01/01	-4,245,796	-1,358,241	-5,604,037			
Changes that relate to current services	373,988	295,278	669,266	360,632	229,319	589,951
Amount of CSM recognised in profit or loss	373,988	295,278	669,266	360,632	229,319	589,951
Changes that relate to future services	533,184	-437,566	95,618	1,183,760	-505,332	678,428
Contracts initially recognised in the period		-609,559	-609,559		-545,221	-545,221
Changes in estimates that adjust the CSM	533,184	171,993	705,177	1,183,760	39,889	1,223,649
Insurance finance result*	-1,438,749	-254,484	-1,693,233	-776,523	-119,453	-895,976
Unrealised gains and losses acc. to IFRS 17	177,341	13,605	190,946	-90,942	3,042	-87,900
Total changes in the statement of comprehensive income	-354,236	-383,167	-737,403	676,927	-392,424	284,503
Exchange rate differences	-30,260	44,676	14,416	19,333	33,023	52,356
Changes in scope of consolidation	0	0	0	0	-66,425	-66,425
Other movements	0	0	0	-1,561	4,259	2,698
Contractual Service Margin as of 31/12	-4,630,292	-1,696,732	-6,327,024	-4,245,796	-1,358,241	-5,604,037

*Includes exchange rate differences of EUR -60,612,000 (EUR -41,544,000).

Development General Measurement Model	2025			2024		
	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Contractual Service Margin as of 01/01	-295,666	-643,586	-939,252	-321,678	-442,399	-764,077
Changes that relate to current services	53,932	213,900	267,832	61,563	168,810	230,373
Amount of CSM recognised in profit or loss	53,932	213,900	267,832	61,563	168,810	230,373
Changes that relate to future services	961	-286,301	-285,340	-31,115	-293,824	-324,939
Contracts initially recognised in the period		-407,781	-407,781		-348,310	-348,310
Changes in estimates that adjust the CSM	961	121,480	122,441	-31,115	54,486	23,371
Insurance finance result*	-3,398	-70,897	-74,295	-3,953	-63,163	-67,116
Total changes in the statement of comprehensive income	51,495	-143,298	-91,803	26,495	-188,177	-161,682
Exchange rate differences	-2,390	46,280	43,890	1,120	14,682	15,802
Changes in scope of consolidation	0	0	0	0	-29,295	-29,295
Other movements	0	0	0	-1,603	1,603	0
Contractual Service Margin as of 31/12	-246,561	-740,604	-987,165	-295,666	-643,586	-939,252

*Includes exchange rate differences of EUR -55,492,000 (EUR -32,108,000).

Development	2025			2024 adjusted		
Variable Fee Approach	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Contractual Service Margin as of 01/01 adjusted as published				-4,618,817	-494,275	-5,113,092
Contractual Service Margin as of 01/01	-3,950,130	-714,655	-4,664,785			
Changes that relate to current services	320,056	81,378	401,434	299,069	60,509	359,578
Amount of CSM recognised in profit or loss	320,056	81,378	401,434	299,069	60,509	359,578
Changes that relate to future services	532,223	-151,265	380,958	1,214,875	-211,508	1,003,367
Contracts initially recognised in the period		-201,778	-201,778		-196,911	-196,911
Changes in estimates that adjust the CSM	532,223	50,513	582,736	1,214,875	-14,597	1,200,278
Insurance finance result*	-1,435,351	-183,587	-1,618,938	-772,570	-56,290	-828,860
Unrealised gains and losses acc. to IFRS 17	177,341	13,605	190,946	-90,942	3,042	-87,900
Total changes in the statement of comprehensive income	-405,731	-239,869	-645,600	650,432	-204,247	446,185
Exchange rate differences	-27,870	-1,604	-29,474	18,213	18,341	36,554
Changes in scope of consolidation	0	0	0	0	-37,130	-37,130
Other movements	0	0	0	42	2,656	2,698
Contractual Service Margin as of 31/12	-4,383,731	-956,128	-5,339,859	-3,950,130	-714,655	-4,664,785

*Includes exchange rate differences of EUR -5,120,000 (EUR -9,436,000).

Reinsurance contracts held

Development	2025			2024		
General Measurement Model	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Contractual Service Margin as of 01/01	41,660	39,210	80,870	49,689	36,854	86,543
Changes that relate to current services	-7,334	-404	-7,738	-8,473	-40,068	-48,541
Amount of CSM recognised in profit or loss	-7,334	-404	-7,738	-8,473	-40,068	-48,541
Changes that relate to future services	9,556	5,834	15,390	177	39,916	40,093
Contracts initially recognised in the period		63,950	63,950		63,434	63,434
Changes in estimates that adjust the CSM	9,556	-58,116	-48,560	177	-23,518	-23,341
Insurance finance result*	310	2,554	2,864	259	2,824	3,083
Total changes in the statement of comprehensive income	2,532	7,984	10,516	-8,037	2,672	-5,365
Exchange rate differences	-98	-134	-232	-35	-656	-691
Changes in scope of consolidation	0	0	0	0	391	391
Other movements	0	-19	-19	43	-51	-8
Contractual Service Margin as of 31/12	44,094	47,041	91,135	41,660	39,210	80,870

*Includes exchange rate differences of EUR 316,000 (EUR -529,000).

Underlying assets

The following table shows the amounts recorded in the statement of comprehensive income under “Other comprehensive income”. These originate from underlying financial assets from insurance contracts which were measured using the FVA at initial recognition.

Development	2025	2024
in EUR '000		
Book value as of 31/12 of the previous year = Book value as of 01/01	702,594	836,545
Amounts recognised directly in equity	121,798	-90,284
Amounts recognised in profit or loss	-16,201	-42,631
Changes in scope of consolidation	0	160
Exchange rate differences	1,059	-1,196
Book value as of 31/12	809,250	702,594
thereof included balance of risk provision	-87,421	-109,551

The change in risk provision is reported in the item Amounts recognised directly in equity.

Insurance service revenue

Insurance service revenue	2025			2024		
	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Insurance service revenue – issued business	1,300,039	11,895,936	13,195,975	1,369,492	10,768,985	12,138,477
Premium Allocation Approach	0	10,334,875	10,334,875	0	9,578,096	9,578,096
General Measurement Model	163,477	1,203,005	1,366,482	195,372	984,547	1,179,919
Variable Fee Approach	1,136,562	358,056	1,494,618	1,174,120	206,342	1,380,462
Insurance service revenue – reinsurance held	-17,595	-1,442,027	-1,459,622	-24,305	-1,453,058	-1,477,363
Premium Allocation Approach	0	-1,026,636	-1,026,636	0	-1,043,945	-1,043,945
General Measurement Model	-17,595	-415,391	-432,986	-24,305	-409,113	-433,418

1.7. Risk of concentration

Insurance contracts liabilities issued	31/12/2025	31/12/2024
in EUR '000		
Austria	23,514,680	23,368,637
Czech Republic	3,037,061	2,927,744
Poland	2,709,046	2,551,364
Albania incl. Kosovo	98,617	90,407
Baltic states	1,202,799	1,037,409
Bosnia-Herzegovina	118,381	116,952
Bulgaria	326,399	288,909
Croatia	405,951	408,883
Moldova	12,998	15,396
North Macedonia	24,014	19,873
Romania	1,450,882	1,203,128
Serbia	328,577	329,151
Slovakia	2,141,219	1,661,644
Ukraine	131,750	111,694
Hungary	1,641,553	1,359,616
Germany	820,241	787,719
Georgia	26,905	27,566
Liechtenstein	865,924	908,881
Türkiye	1,353,719	1,129,587
Group Functions	1,286,155	1,253,503
Total	41,496,871	39,598,063

Gross written premiums	2025	2024
in EUR '000		
Motor third party liability insurance	2,659,126	2,470,991
Motor own damage insurance (Casco)	2,209,750	2,084,599
Other property and casualty insurance	7,855,816	7,495,365
Health insurance	1,142,271	1,025,497
Unit- and index-linked life insurance	737,753	668,785
Life insurance with profit participation	2,440,104	2,383,322
Life insurance without profit participation	1,370,822	1,126,498
Consolidation	-2,101,979	-2,028,710
Total	16,313,663	15,226,347

1.8. Insurance and market risks – sensitivity analysis

The following sensitivities are calculated as effects on the capital of the Group solvency balance sheet in accordance with Solvency II. The essential aim is to establish risk-orientated systems under Solvency II and improve the risk management process. To achieve this, both quantitative and qualitative requirements must be met. VIG Insurance Group has established management processes with this objective in mind and uses them for controlling purposes.

Differences between Solvency II and IFRS 17 calculations for the insurance contracts arise mainly because of the following:

- different scope of costs to be taken into consideration,
- contract boundaries and
- discount rates applied.

In accordance with IFRS 17, only costs which can be directly allocated to an insurance contract can be taken into consideration, whereas under the Solvency II regime the total costs approach is applied when evaluating underwriting obligations.

Both regimes take into account the period of the contracts (contract boundaries) in the modelling of the future cash flows. When deriving the period of contracts, Solvency II follows primarily the risk perspective, whereas IFRS 17 focuses on the insurance contract itself. Accordingly, the different approach is also applied to the supplementary insurance contracts in those cases in which they are equivalent to the underlying main insurance contract in accordance with IFRS 17. There is also a difference with the established term of ceded reinsurance contracts. Under Solvency II, the period of the contract follows the primary insurance contract, whereas IFRS 17 recognises the contractual period of the reinsurance contract.

In the case of discounting the cash flows established for the period, Solvency II applies strict and mandatory regulatory definitions that must be observed. By contrast, both the derivation of the interest rate and the risk margin are determined by the company itself based on the IFRS 17 principles.

Despite the differences listed, VIIG Insurance Group considers the risk sensitivities established using Solvency II to be an appropriate basis for the estimates in accordance with IFRS 17.

Sensitivities Own funds – Change	31/12/2025		31/12/2024	
	in EUR '000	in %	in EUR '000	in %
Base	11,994,996		10,401,147	
Underwriting risks				
Life insurance				
Mortality rates +5%	-12,764	-0.11	-8,251	-0.08
Mortality rates -5%	16,110	0.13	11,066	0.11
Expenses / Admin costs +10%	-204,595	-1.71	-219,960	-2.11
Lapse rates +50%	-258,431	-2.15	-177,519	-1.71
Lapse rates -50%	348,046	2.90	241,305	2.32
Non-life insurance				
Ultimate loss ratio (CBE) +1%	-60,191	-0.50	-62,624	-0.60
Ultimate loss ratio (CBE) -1%	62,253	0.52	60,850	0.59
Market risks				
Interest rate +100bp	-91,158	-0.76	155,622	1.50
Interest rate -100bp	-105,252	-0.88	-490,364	-4.71
Equity prices -25%	-390,664	-3.26	-365,730	-3.52
Spreads for government and corporate bonds +50bp	-490,091	-4.09	-456,234	-4.39

The changes illustrated in the base should always be viewed in isolation. This means that it is not possible to add together different sensitivities in order to derive a cumulative change in the case.

1.9. Insurance risk – Claims development

In order to achieve a more meaningful presentation of claims development, the receivables, liabilities and reinsurance deposits contained in the LIC are presented for the first time in these financial statements in a separate line and thus outside the expected undiscounted outflows excluding risk adjustment. In addition, the expected undiscounted cash outflows excluding risk adjustment are converted at the exchange rate applicable at the relevant point in time. As a result, the figures differ from those published in the 2024 annual report.

Claims development information is presented separately for groups of direct contracts and for reinsurance contracts held, as claims arising from the same loss event are not necessarily allocated to the same accident year, which means that a net presentation would provide an incomplete view of the net assets, financial position, and results of operations.

A different allocation may result from the contractual terms of reinsurance contracts, particularly where these were written on an underwriting year basis. In such cases, claims are allocated to the underwriting year, whereas under a direct contract, claims are allocated to the year of the event. This circumstance does not represent an inconsistency in claims handling or a deviation from IFRS 17 valuation.

Premium Allocation Approach

LIC / AIC – issued	2022	2023	2024	2025	Total
in EUR '000					
Estimated undiscounted cash outflows excl. RA					
At the end of accident year	-5,100,340	-5,694,089	-6,650,816	-7,219,635	
One year later	-5,227,154	-5,719,057	-6,557,406		
Two years later	-4,906,143	-5,633,379			
Three years later	-5,097,706				
Cumulative claims paid	4,657,652	4,825,571	5,218,270	3,486,574	
LIC/AIC – claims years from 2022	-440,054	-807,808	-1,339,136	-3,733,061	-6,320,059
LIC/AIC – claims year 2021					-389,500
LIC/AIC – claims years before 2021*					-1,898,762
Effect of discounting					1,332,278
Risk Adjustment					-302,469
Total					-7,578,512

*Including all receivables and payables included in LIC/AIC

AIC / LIC – held	2022	2023	2024	2025	Total
in EUR '000					
Estimated undiscounted cash outflows excl. RA					
At the end of accident year	742,009	590,586	609,023	1,172,968	
One year later	739,012	649,070	673,680		
Two years later	713,843	638,825			
Three years later	718,809				
Cumulative claims paid	-637,358	-496,898	-454,149	-208,776	
AIC/LIC – claims years from 2022	81,451	141,927	219,531	964,192	1,407,101
AIC/LIC – claims year 2021					46,534
AIC/LIC – claims years before 2021*					417,409
Effect of discounting					-200,391
Risk Adjustment					24,987
Total					1,695,640

*Including all receivables and payables included in AIC/LIC

1.10. Credit risk

The maximum credit risk that VIG Insurance Group is exposed to corresponds to the amounts recognised in the IFRS consolidated balance sheet under "Reinsurance contracts assets held" and "Reinsurance contracts liabilities held".

Share of the reinsurer's rating	31/12/2025	31/12/2024
in %		
AAA	3.16	1.15
AA	36.69	49.12
A	31.43	41.57
BBB	23.68	2.81
BB and lower	1.06	1.72
No rating	3.98	3.63

Due to the good credit quality of the reinsurers of VIG Insurance Group, on 31 December 2025 and 31 December 2024 no impairments for the shares of the reinsurers were required.

1.11. Liquidity risk

Undiscounted net cash flows	31/12/2025			31/12/2024		
Insurance contracts issued	GMM	VFA	Total	GMM	VFA	Total
in EUR '000						
One year later	407,092	-804,872	-397,780	256,287	-858,128	-601,841
Two years later	191,889	-937,557	-745,668	151,400	-1,034,021	-882,621
Three years later	125,102	-893,823	-768,721	54,108	-882,920	-828,812
Four years later	71,163	-993,080	-921,917	27,394	-950,886	-923,492
Five years later	12,582	-1,195,511	-1,182,929	-19,719	-1,076,371	-1,096,090
Beyond five years	-4,048,541	-39,548,488	-43,597,029	-3,573,815	-34,730,312	-38,304,127
Total	-3,240,713	-44,373,331	-47,614,044	-3,104,345	-39,532,638	-42,636,983

Undiscounted net cash flows	31/12/2025	31/12/2024
Reinsurance contracts held	GMM	GMM
in EUR '000		
One year later	-36,228	-36,102
Two years later	-5,769	634
Three years later	-5,407	-4,313
Four years later	-3,927	-2,772
Five years later	-3,322	-2,491
Beyond five years	-37,904	-31,861
Total	-92,557	-76,905

The liquidity risk arising from amounts payable on demand is simulated using the effect of the mass cancellation of life insurance policies. The parameters for this are applied in accordance with Article 142 (6) of EU Commission Delegated Regulation 2015/35. In the event of mass cancellation, the best estimate reserves increase by EUR 1,927.9 million (EUR 1,556.0 million). Under IFRS, the release of the Contractual Service Margin would have a significant positive countereffect on the income statement.

2. FINANCIAL ASSETS AND LIABILITIES AS WELL AS OTHER BALANCE SHEET ITEMS EVALUATED ACCORDING TO IFRS 9

The accounting policies used are presented in Note “25.4. Financial instruments” and the qualitative description of the risks is presented in the chapter “Risk strategy and risk management”.

Short description	Long description
Measured at AC	Measured at Amortised Costs
Measured at FVtOCI	Measured at Fair Value through Other Comprehensive Income
Measured at FVtPL	Measured at Fair Value through Profit and Loss
Designated measured at FVtOCI	Designated measured at Fair Value through Other Comprehensive Income
Designated measured at FVtPL	Designated measured at Fair Value through Profit and Loss
ECL	Expected Credit Loss
FV	Fair Value
POCI	Purchased or Originated Credit-Impaired
SPPI	Solely Payments of Principal and Interest
Mandatorily measured at FVtOCI	Mandatorily measured at Fair Value through Other Comprehensive Income
Mandatorily measured at FVtPL	Mandatorily measured at Fair Value through Profit and Loss

The classification has been revised compared with the previous year, which is why the tables for the previous year have been added with “adjusted”. Further information can be found in the notes to the consolidated financial statements in the section “Change in presentation”.

The following table shows which detailed papers are included in the individual classes of financial instruments:

Classes of financial instruments	Included financial instruments
Financial assets	
Loans and bonds	Loans, bonds
Variable-interest securities	Shares, shares in participating companies, shares in affiliated non-consolidated companies, shares in non-consolidated joint ventures, funds, other financial assets
Deposits and IFRS 9 measured receivables	Cash and cash equivalents, Term deposits, IFRS 9 measured receivables
Derivatives	Derivatives
Financial liabilities	
Liabilities from financing activities	Subordinated liabilities, Liabilities to banks, Financing liabilities, Lease liabilities
Liabilities held for financing and other purposes	Liabilities designated measured at FVtPL and derivatives held for both financing and other purposes
Other financial liabilities	Other financial liabilities at AC, liabilities held for trading, contingent consideration, other financial liabilities mandatory at FVtPL
IFRS 9 measured liabilities	IFRS 9 measured liabilities
Risk provision for unrevocable loan commitments accounted acc. to IFRS 17	Risk provision for unrevocable loan commitments accounted acc. to IFRS 17

2.1. Overview

Composition	31/12/2025		31/12/2024 adjusted	
	Book value	ECL	Book value	ECL
in EUR '000				
Assets				
Loans and bonds	29,946,074	-208,280	28,183,812	-246,331
Measured at AC	1,756,409	-56,242	1,655,553	-68,933
Mandatorily measured at FVtOCI	26,065,578	-152,038	24,486,454	-177,398
Mandatorily measured at FVtPL	1,785,133		1,721,978	
Designated measured at FVtPL	338,954		319,827	
Variable-interest securities	10,764,688		9,699,699	
Designated measured at FVtOCI	360,570		291,027	
Mandatorily measured at FVtPL	10,404,118		9,408,672	
Deposits and IFRS 9 measured receivables	3,667,557	-19,276	4,026,879	-32,040
Measured at AC	3,667,557	-19,276	4,026,879	-32,040
Derivatives	1,278		17,744	
Mandatorily measured at FVtPL	1,278		17,744	
Liabilities and consolidated shareholders' equity				
Liabilities from financing activities	-2,414,865		-2,312,886	
Measured at AC	-2,414,865		-2,312,886	
Liabilities held for financing and other purposes	-3,708		-1,999	
Mandatorily measured at FVtPL	-3,601		-1,492	
Designated measured at FVtPL	-107		-507	
Other financial liabilities	-62,723		-59,255	
Mandatorily measured at FVtPL	-62,723		-59,255	
IFRS 9 measured liabilities	-642,152		-582,834	
Measured at AC	-642,152		-582,834	

Details regarding the liabilities resulting from financing activities can be found in Note "8.Financial liabilities". The conditions of subordinated liabilities are presented in Note "8.2. Subordinated liabilities".

Risk-bearing portfolio*	31/12/2025	31/12/2024
in EUR '000		
Cash and cash equivalents	1,285,227	1,665,742
Financial assets	32,990,162	31,161,203
Investment property	3,046,557	2,978,265
Owner-occupied property	471,838	466,840
Investments in associates (equity-method)	246,451	204,761
Total	38,040,235	36,476,811

*Excl. financial instruments from unit- and index-linked life insurance

2.2. Equity instruments designated measured at FVtOCI

Financial investments	31/12/2025	31/12/2024
in EUR '000		
Fair value – in portfolio	360,570	291,027
Shares	91,199	41,771
Nürnberger	46,708	
Remaining sum	44,491	41,771
Shares in participating companies	84,218	64,451
Wiener Börse AG	41,323	31,972
GROPYUS AG	16,267	13,452
Remaining sum	26,628	19,027
Shares in affiliated non-consolidated companies	185,153	184,805
Global Repair Centres, s.r.o.	69,264	65,664
HOTELY SRNÍ, a.s.	37,864	32,626
Remaining sum	78,025	86,515
Fair value at derecognition date	5,293	8,661
Shares	4,596	
Shares in participating companies	9	5,174
Shares in affiliated non-consolidated companies	688	3,487

In the remaining amounts in the above shown items, no single investment with a fair value of more than EUR 10.0 million is included.

The derecognition of shares and shares in companies is due to mergers and a capital reduction and the individual values do not exceed an amount of EUR 10.0 million.

Additional Information	2025	2024
in EUR '000		
Received dividends from equity instruments designated measured at FVtOCI	9,829	9,495
In Portfolio	7,685	9,292
Sold	2,144	203
Within shareholders' equity derecognised cumulative gains and losses	-9,404	-8,438

2.3. Risk of concentration

The following exposures relate to data that is automatically available and represent only a subset of the Group's risk-bearing portfolio.

Financial assets*	31/12/2025	31/12/2024
in EUR '000		
Exposures located in	33,438,490	31,899,033
Austria	5,563,886	5,647,846
United States of America	1,871,480	1,744,539
Czech Republic	2,866,019	2,760,351
Romania	1,259,744	1,193,262
Hungary	824,070	738,871
Poland	2,348,933	2,231,636
Germany	2,350,950	2,179,627
France	2,031,334	2,055,325
Spain	1,107,083	978,538
Netherlands	1,133,828	904,034
Slovakia	1,106,088	1,226,952
Türkiye	1,269,135	1,118,109
Rest of the World	9,705,940	9,119,943
Exposures denominated in	33,438,490	31,899,033
EUR	24,331,338	23,420,981
USD	892,856	886,039
CZK	2,857,855	2,741,843
RON	1,258,155	1,128,018
HUF	735,184	609,852
PLN	2,133,042	1,858,626
TRY	480,040	392,619
Other currencies	750,021	861,055

*Excl. financial instruments from unit- and index-linked life insurance

Due to the structure of the financial liabilities issued in the long term on the capital market and the lesser importance of liabilities at individual credit institutions, there is no significant risk of concentration.

Government bonds* (book value)	Measured at AC	Measured at FVtOCI	Measured at FVtPL
	31/12/2025	31/12/2025	31/12/2025
in %			
Austria	3.72	11.36	1.90
Germany	0.00	2.71	8.88
Czech Republic	4.79	12.00	58.36
Slovakia	0.55	4.43	0.00
Poland	52.64	11.62	11.85
Romania	0.00	7.25	9.07
Other countries	38.30	50.63	9.94

*Excl. financial instruments from unit- and index-linked life insurance

There are government bonds measured at AC of EUR 813.3 million, measured at FVtOCI of EUR 14,711.2 million and measured at FVtPL of EUR 547.9 million in the risk portfolio.

2.4. Credit risk

Financial liabilities

Financial liabilities that are designated measured at FVtPL bear no own default risk, which would have to be recognised through Other comprehensive income.

Financial assets

The stated credit risk refers only to the Group's risk-bearing portfolio as described in Note "2.1. Overview".

Measured at FVtPL

Credit risk	31/12/2025		
	Mandatory		Designated
	Loans and bonds	Variable-interest securities	Loans and bonds
in EUR '000			
Max. exposure to credit risk	742,294	1,965,591	336,011
Collaterals	147,241	0	5,263

Credit risk	31/12/2024 adjusted		
	Mandatory		Designated
	Loans and bonds	Variable-interest securities	Loans and bonds
in EUR '000			
Max. exposure to credit risk	789,259	1,844,693	317,483
Collaterals	165,874	0	5,253

Measured at AC and measured at FVtOCI

Credit risk	31/12/2025						Gross carrying amount*	ECL
	AAA	AA	A	BBB	BB and lower	No rating		
in EUR '000								
Loans and bonds	3,853,062	6,306,048	10,437,470	5,236,799	1,685,654	302,954	27,821,987	-208,280
POCI	0	0	0	0	709	0	709	24
Stage 1	3,853,062	6,306,048	10,437,044	5,232,950	709,233	137,108	26,675,445	-55,505
Stage 2	0	0	426	3,849	969,442	152,474	1,126,191	-67,820
Stage 3	0	0	0	0	6,270	13,372	19,642	-84,979
Deposits	15,632	23,274	1,978,561	453,553	716,875	31,077	3,218,972	-16,195
Stage 1	15,632	23,274	1,978,561	453,553	716,875	31,077	3,218,972	-16,195

*The gross carrying amount is the exposure to credit risk excluding collaterals.

Credit risk

31/12/2024 adjusted

	AAA	AA	A	BBB	BB and lower	No rating	Gross carrying amount*	ECL
in EUR '000								
Loans and bonds	3,212,544	6,509,722	8,887,175	5,514,788	1,688,283	329,495	26,142,007	-246,331
POCI	0	0	0	0	655	0	655	5
Stage 1	3,212,544	6,509,722	8,886,175	5,497,313	710,612	134,389	24,950,755	-51,478
Stage 2	0	0	1,000	11,475	976,836	169,530	1,158,841	-85,465
Stage 3	0	0	0	6,000	180	25,576	31,756	-109,393
Deposits	13,239	37,700	2,179,239	674,619	647,716	12,669	3,565,182	-12,200
Stage 1	13,239	37,700	2,179,239	674,619	647,716	12,669	3,565,182	-12,200

*The gross carrying amount is the exposure to credit risk excluding collaterals.

The risk provision recognised in acc. with IFRS 9 is calculated on the basis of the nominal value. Consequently, the carrying amount may be lower than the cumulative risk provision, particularly in Stage 3.

Impairment Provisions

31/12/2025

IFRS 9 measured receivables	Due, not overdue	1-30 days overdue	31-90 days overdue	> 90 days overdue	Total
in EUR '000					
Receivables from services (IFRS 15)	45,398	491	134	73	46,096
Gross carrying amount	45,398	491	134	183	46,206
Risk provision	0	0	0	-110	-110
Receivables from finance lease	59,330	0	0	0	59,330
Gross carrying amount	59,330	0	0	0	59,330
Other IFRS 9 measured receivables	325,281	4,803	2,147	7,847	340,078
Gross carrying amount	325,820	5,166	2,289	9,774	343,049
Risk provision	-539	-363	-142	-1,927	-2,971
Total	430,009	5,294	2,281	7,920	445,504
Loss rate – range	0.01%-50.00%	0.75%-62.00%	1.81%-100.00%	4.99%-100.00%	

Impairment Provisions

31/12/2024

IFRS 9 measured receivables	Due, not overdue	1-30 days overdue	31-90 days overdue	> 90 days overdue	Total
in EUR '000					
Receivables from services (IFRS 15)	42,481	912	121	60	43,574
Gross carrying amount	42,482	913	122	152	43,669
Risk provision	-1	-1	-1	-92	-95
Receivables from finance lease	60,193	0	0	0	60,193
Gross carrying amount	60,193	0	0	0	60,193
Other IFRS 9 measured receivables	318,897	7,096	2,212	9,885	338,090
Gross carrying amount	334,710	7,589	2,292	13,244	357,835
Risk provision	-15,813	-493	-80	-3,359	-19,745
Total	421,571	8,008	2,333	9,945	441,857
Loss rate – range	0.01%-100.00%	0.76%-62.00%	0.96%-100.00%	3.07%-100.00%	

Existence and amounts of restrictions, for liabilities, from	31/12/2025	31/12/2024
in EUR '000		
Loans and bonds	15,282	15,507
Deposits	1,396	1,396
Total	16,678	16,903

The financial instruments presented in the table serve as collateral for a line of credit maturing in 2027 as well as for re-insurance activities in the French market.

2.5. Liquidity risk

Undiscounted maturities	31/12/2025					Book value excl. ECL
	<1 year	>1 year-5 years	>5-10 years	>10 years	No maturity	
in EUR '000						
Financial assets	6,105,693	13,500,117	11,718,225	9,351,175	12,133,094	52,808,304
Loans and bonds	4,303,230	13,409,753	11,712,629	9,351,027	0	38,776,639
Variable-interest securities	0	0	0	0	10,764,731	10,764,731
Deposits	1,801,267	90,713	5,535	148	1,368,363	3,266,026
Derivatives	1,196	-349	61	0	0	908
Financial liabilities	-405,015	-493,804	-655,006	-997,511	0	-2,551,336
Liabilities from financing activities	-390,750	-473,970	-632,487	-986,844	0	-2,484,051
Liabilities held for financing and other purposes	-4,455	0	0	-107	0	-4,562
Other financial liabilities	-9,810	-19,834	-22,519	-10,560	0	-62,723

2.6. Market risk

Reduction in market value	2025					
	Scenario 0	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
of shares	0%	-20%	-10%	-20%	-20%	0%
of bonds	0%	-5%	-3%	-5%	0%	-5%
of real estate	0%	-5%	-10%	0%	-10%	-10%
Market value of assets less liabilities (in EUR '000)	9,179,399	7,199,940	7,629,889	7,477,559	8,355,835	7,190,645

Reduction in market value	2024					
	Scenario 0	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
of shares	0%	-20%	-10%	-20%	-20%	0%
of bonds	0%	-5%	-3%	-5%	0%	-5%
of real estate	0%	-5%	-10%	0%	-10%	-10%
Market value of assets less liabilities (in EUR '000)	8,313,995	6,449,620	6,784,352	6,722,575	7,530,211	6,414,539

Depending on the intended application, VIG Holding performs Value-at-Risk calculations for different sub-portfolios on behalf of VIG Insurance Group. The confidence levels vary between 95.0% and 99.5% and the holding periods between 20 and 250 days. In accordance with the nature of the portfolio, the largest contributions to Value-at-Risk are made by interest rate and spread

components. As a way of validating the plausibility of the calculations, the Value-at-Risk of the most important sub-portfolios is calculated both according to the parametric method described above and according to the historical calculation method.

The following table shows the Value-at-Risk (with a confidence level of 99%) of financial assets measured at fair value:

Value-at-Risk	31/12/2025	31/12/2024
in EUR million		
10-day holding period	311.7	477.4
20-day holding period	440.8	675.2
60-day holding period	763.5	1,169.5

2.7. Details regarding the net result

Result from financial instruments measured at FVtPL	2025		2024 adjusted	
	Mandatory	Designated	Mandatory	Designated
in EUR '000				
Financial assets	1,248,986	7,498	882,145	4,420
Loans and bonds	79,073	7,498	99,341	4,420
Variable-interest securities	1,185,068	0	790,786	0
Derivatives	-15,155		-7,982	
Financial liabilities	0	400	0	47
Liabilities held for financing and other purposes	0	400	0	47

Interest result using the effective interest rate method	2025			2024 adjusted		
	Measured at AC	Measured at FVtOCI	Total	Measured at AC	Measured at FVtOCI	Total
in EUR '000						
Interest revenues	255,101	841,056	1,096,157	203,969	793,728	997,697
Financial assets	255,101	841,056	1,096,157	203,969	793,728	997,697
Loans and bonds	68,548	841,056	909,604	73,116	793,728	866,844
Deposits*	186,553		186,553	130,853		130,853
Interest expenses	-75,189	0	-75,189	-71,532	0	-71,532
Financial liabilities	-75,189		-75,189	-71,532		-71,532
Liabilities from financing activities	-75,189		-75,189	-71,532		-71,532
Total	179,912	841,056	1,020,968	132,437	793,728	926,165

*Excl. Cash and cash equivalents

The fee for investment management recognised in the investment result amounts to EUR 44,318,000 (EUR 37,361,000).

2.8. Derecognition

Derecognition gains and losses may relate to events such as sales or maturities of financial assets measured at AC.

Loans and bonds	2025	2024
in EUR '000		
Gains	1,517	1,167
Losses	-10,906	-6,243
Total	-9,389	-5,076

Contractually outstanding amount of written-down but not yet derecognised financial assets:

Composition	31/12/2025	31/12/2024
in EUR '000		
Loans and bonds	4,000	0
Total	4,000	0

3. GOODWILL

The accounting policies used are presented in Note "25.5. Goodwill".

Development	2025	2024
in EUR '000		
Acquisition costs	2,080,613	2,099,862
Cumulative impairment as of 31/12 of the previous year	-840,734	-728,497
Book value as of 31/12 of the previous year = Book value as of 01/01	1,239,879	1,371,365
Exchange rate differences	21,999	-15,159
Impairments	-72,609	-116,327
Book value as of 31/12	1,189,269	1,239,879
Cumulative impairment as of 31/12	915,626	840,734
Acquisition costs	2,104,895	2,080,613

The impairment in the current financial year relates to the CGU group Hungary (reportable segment Extended CEE).

Due to the repeated prolongation of the additional tax on insurance by the Hungarian government and further regulatory uncertainties, scenario analyses were calculated at the half-year point. These include further expenses arising from this tax extending beyond the currently applicable statutory period as well as higher expenses from the additional regulatory uncertainties. This led to reduced cash flow projections, which in turn led to a full impairment of goodwill for the CGU group Hungary in the half year.

The impairment in the previous year also related to the CGU group Hungary (reportable segment Extended CEE).

Composition of CGU units	31/12/2025	31/12/2024
in EUR '000		
Austria	301,716	301,716
Czech Republic	465,746	448,108
Poland	155,701	153,735
Bulgaria	124,352	124,354
Slovakia	131,227	131,227
Hungary	0	70,212
Group Functions	10,527	10,527
Total	1,189,269	1,239,879

Additional information on impairments for CGU groups	Reportable segment	30/06/2025		31/12/2024	
		Impairments	Recoverable amount	Impairments	Recoverable amount
in EUR '000					
Hungary	Extended CEE	72,609	262,625	116,327	303,848

Impairments are recognised in the income statement as a separate item between the subtotal, business operating result and the result before taxes.

3.1. Assumptions used

Generally applied	2025	2024
Base rate before inflation differentials in %	3.54	2.59
Market risk premium in %	6.21	6.91
Beta-factor*	0.83	0.89

* The beta factor applied at the reporting date was determined on the basis of a defined peer group.

Key calculation parameters	Discount rates*		Country risks		Long-term growth rate	
	2025	2024	2025	2024	2025	2024
in %						
Austria	9.07	9.24	0.36	0.53	1.50	1.50
Czech Republic	9.50	9.49	0.78	0.80	4.03–4.58	3.77–4.10
Poland	10.33	10.70	1.10	1.13	5.22–5.57	5.48–5.75
Albania incl. Kosovo	13.84	13.95	4.66	4.80	6.43	6.56
Baltic states	9.90	9.93	1.19	1.22	4.91–7.76	4.82–7.60
Bosnia-Herzegovina	17.08	17.21	8.41	8.67	5.53–7.40	5.45–7.23
Bulgaria	11.32	10.97	2.07	2.13	5.86–6.41	5.49–6.16
Croatia	10.26	10.31	1.55	1.60	4.83–6.5	4.78–6.38
Moldova	20.05	20.39	8.41	8.67	8.21	8.28
North Macedonia	13.44	13.52	4.66	4.80	5.78	5.92
Romania	12.69	12.73	2.85	2.93	5.61–7.60	5.49–7.73
Serbia	13.66	13.82	3.90	4.02	5.42–7.35	5.50–7.35
Slovakia	10.26	10.31	1.55	1.60	4.59–5.34	4.54–5.31
Ukraine	27.58	28.55	15.54	16.01	9.75–12.89	9.80–12.93
Hungary	12.11	12.31	2.46	2.54	5.33–6.70	5.44–6.30
Germany	8.71	8.71	0.00	0.00	1.50	1.50
Georgia	13.54	13.74	3.90	4.02	6.39	6.45
Liechtenstein	8.71	8.71	0.00	0.00	1.50	1.50
Türkiye	29.27	30.02	5.83	6.01	11.86–14.72	12.28–15.22
Group Functions	9.07–13.66	9.24–13.82	0.36–3.90	0.53–4.02	1.50–7.35	1.50–7.35

*The calculation of the discount rates is based on pre-tax parameters.

3.2. Sensitivity analysis

The sensitivity analysis for the current reporting year indicated that no additional impairment was needed for CGU groups. The same parameters were used for the analysis of the sensitivities as in the previous financial year.

Sensitivity analysis Impairments	31/12/2024				
	Cash flows	Growth rate	Discount rate	Cash flows and discount rate	Deterioration of reinsurance result
	-10%	-1%p	+1%p	-10% and +1%p	-10%
in EUR '000					
Slovakia	0	0	0	14,489	0
Hungary	24,468	7,980	29,410	50,633	32,921

4. INVESTMENT PROPERTY

The accounting policies used are presented in Note "25.7. Investment property". The fair values can be found in Note "17. Calculation of Fair Value".

Development	2025	2024
in EUR '000		
Acquisition costs	4,113,570	3,914,121
Cumulative valuation as of 31/12 of the previous year	-1,135,305	-1,062,031
Book value as of 31/12 of the previous year = Book value as of 01/01	2,978,265	2,852,090
Exchange rate differences	3,949	1,409
Reclassifications	-3,671	2,957
Additions	185,062	198,289
Disposals	-3,329	-1,100
Reclassification to Disposal groups classified as held for sale	-24,803	0
Changes in scope of consolidation	14,688	2
Appreciation	0	3,636
Scheduled depreciation	-95,926	-75,281
Impairments	-7,678	-3,737
Book value as of 31/12	3,046,557	2,978,265
Cumulative valuation as of 31/12	1,167,543	1,135,305
Acquisition costs	4,214,100	4,113,570

The impairments are due mainly to the buildings of Wiener Städtische (EUR 6,628,000) and Omniasig (EUR 1,045,000).

The impairments from the previous year are due mainly to the buildings of SIA "Ģertrūdes 121" (EUR 1,000,000) and NNC REAL ESTATE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (EUR 1,882,000).

The changes in the scope of consolidation result mainly from the initial inclusion of Rezidence Opatov, s.r.o. (EUR 14,067,000), zuuri s.r.o. (EUR 6,852,000), samavu s.r.o. (EUR 6,198,000) and the final consolidation of WNH Liegenschaftsbesitz GmbH (EUR 13,975,000).

Amounts recognised in profit or loss	2025	2024
in EUR '000		
Rental income	232,130	214,139
Operating expenses	-82,947	-78,838
Operating expenses for rented investment property	-77,883	-72,640
Operating expenses for vacant investment property	-5,064	-6,198
Disposal result	1,265	705
Gain from disposal	1,265	861
Losses from disposal	0	-156
Total	150,448	136,006

Type of usage	31/12/2025	31/12/2024
in EUR '000		
Self-used	16,016	13,770
Rented (operating lease)	3,030,541	2,964,495
Total	3,046,557	2,978,265

There are no material existence and amounts of restrictions or material contractual obligations for acquiring the items under "Investment property".

Use of properties in % of the property portfolio	31/12/2025	31/12/2024
Austria	65.62	66.63
Owner-occupied property	4.99	4.87
Investment property	60.63	61.76
Group Functions	17.89	17.74
Owner-occupied property	1.26	1.18
Investment property	16.63	16.56
Other segments	16.49	15.63
Owner-occupied property	7.16	7.50
Investment property	9.33	8.13

5. OWNER-OCCUPIED PROPERTY AND EQUIPMENT

The accounting policies used are presented in Note “25.8. Owner-occupied property”.

Composition	31/12/2025	31/12/2024
in EUR '000		
Owner-occupied property	471,838	466,840
Tangible assets	169,809	162,222
Total	641,647	629,062

There are no material existence and amounts of restrictions or material contractual obligations for acquiring the items under “Owner-occupied property and equipment”.

5.1. Owner-occupied property

Development	2025	2024
in EUR '000		
Acquisition costs	776,990	772,132
Cumulative valuation as of 31/12 of the previous year	-310,150	-301,182
Book value as of 31/12 of the previous year = Book value as of 01/01	466,840	470,950
Exchange rate differences	4,754	-3,461
Reclassifications	3,010	-4,554
Additions	22,810	25,471
Disposals	-288	-1,352
Changes in scope of consolidation	0	-2,083
Scheduled depreciation	-19,395	-18,131
Impairments	-5,893	0
Book value as of 31/12	471,838	466,840
Cumulative valuation as of 31/12	339,991	310,150
Acquisition costs	811,829	776,990

The impairments are due mainly to the buildings of Omniasig (EUR 3,483,000) and Alfa (Hungary) (EUR 2,039,000).

Composition of reportable segments	31/12/2025	31/12/2024
in EUR '000		
Austria	175,395	167,634
Czech Republic	114,856	111,479
Poland	7,592	7,728
Extended CEE	123,807	133,195
Special Markets	5,796	6,007
Group Functions	44,392	40,797
Total	471,838	466,840

Type of usage	31/12/2025			31/12/2024		
	Self-used	Rented (operating lease)	Total	Self-used	Rented (operating lease)	Total
in EUR '000						
Owner-occupied property	450,766	21,072	471,838	436,510	30,330	466,840

6. INVESTMENTS IN ASSOCIATES (EQUITY METHOD)

The Investments in associates balance sheet item consists only of shares in at equity consolidated companies. The list of associated companies is presented in Note "21. Business combinations".

Shares in at equity consolidated companies had a book value of EUR 246.5 million as of 31 December 2025 and a book value of EUR 204.8 million as of 31 December 2024. Shares in at equity consolidated companies therefore represented 0.65% (0.56%) of the book value of the total risk-bearing portfolio as of 31 December 2025.

7. RECEIVABLES AS WELL AS LIABILITIES AND OTHER PAYABLES

The accounting policies used are presented in Note "25.12. Receivables as well as Liabilities and other payables".

7.1. Receivables

Composition	31/12/2025			31/12/2024		
	Gross carrying amount	ECL	Net carrying amount	Gross carrying amount	ECL	Net carrying amount
in EUR '000						
IFRS 9 measured receivables	448,585	-3,081	445,504	461,697	-19,840	441,857
Other receivables	170,616		170,616	118,111		118,111
Total	619,201	-3,081	616,120	579,808	-19,840	559,968

Receivables valued in accordance with IFRS 9 in the current year as well as previous year primarily consist of: Receivables from finance lease, Receivables from facility management as well as Receivables from services (IFRS 15).

Maturity structure	31/12/2025	31/12/2024
in EUR '000		
Up to 1 year	427,645	408,920
More than one year up to five years	84,458	61,508
More than five years up to ten years	34,974	20,229
More than ten years	69,043	69,311
Total	616,120	559,968

7.2. LIABILITIES AND OTHER PAYABLES

Composition	31/12/2025	31/12/2024
in EUR '000		
IFRS 9 measured liabilities	642,152	582,834
Other liabilities	639,445	573,984
Total	1,281,597	1,156,818

Liabilities valued in accordance with IFRS 9 primarily consist of: Liabilities for unpaid invoices received, Liabilities from sureties as well as Liabilities from purchases of capital investments.

For detailed information on tax liabilities, please refer to Note “11. Taxes”.

For detailed information on leasing liabilities, please refer to Note “8. Financial liabilities”.

Maturity structure	31/12/2025	31/12/2024 adjusted
in EUR '000		
Up to 1 year	1,180,899	1,062,732
More than one year up to five years	47,161	48,914
More than five years up to ten years	44,493	35,865
More than ten years	9,044	9,307
Total	1,281,597	1,156,818

8. FINANCIAL LIABILITIES

8.1. Overview

Composition	31.12.2025	31/12/2024 adjusted
in EUR '000		
Liabilities from financing activities	2,414,865	2,312,886
Subordinated liabilities	1,376,153	1,215,495
Liabilities to banks	217,410	298,188
Liabilities from financing activities	577,104	579,072
Lease liabilities	244,198	220,131
Liabilities held for financing and other purposes	3,708	1,999
Liabilities held for other purposes	3,708	1,999
Other financial liabilities	62,723	59,255
Total	2,481,296	2,374,140

Development	31/12/2025	
	Subordinated liabilities	Liabilities from financing activities
in EUR '000		
Book value as of 31/12 of the previous year = Book value as of 01/01	1,215,495	579,072
Cash changes	104,503	-8,168
Cash inflows	300,000	0
Payments	-145,217	-2,463
Paid interest	-50,280	-5,705
Non-cash changes	56,155	6,200
Additions	56,155	6,200
Book value as of 31/12	1,376,153	577,104

Development	31/12/2024	
	Subordinated liabilities	Liabilities from financing activities
in EUR '000		
Book value as of 31/12 of the previous year = Book value as of 01/01	1,309,283	579,908
Cash changes	-144,945	-7,183
Cash inflows	0	50
Payments	-91,748	-1,473
Paid interest	-53,197	-5,760
Non-cash changes	51,157	6,347
Additions	51,570	6,339
Exchange rate differences	-413	8
Book value as of 31/12	1,215,495	579,072

8.2. Subordinated liabilities

Subordinated liabilities of the Group

Issuing company	Issue date	Outstanding volume ¹	thereof accrued interest	Maturity	Yield	Fair value ²
		in EUR '000	in EUR '000	in years	in %	in EUR '000
VIG Holding	02/03/2015	159,270	4,824	31 ³	First 11 years: 3.75% p.a.; thereafter variable	154,956
VIG Holding	13/04/2017	137,607	3,607	30 ⁴	First 10 years: 3.75% p.a.; thereafter variable	134,288
VIG Holding	15/06/2022	513,289	13,289	20 ⁴	First 10 years: 4.875% p.a.; thereafter variable	527,155
VIG Holding	02/04/2025	310,377	10,377	20 ⁴	First 10 years: 4.625% p.a.; thereafter variable	310,197
Wiener Städtische	11/05/2017	255,610	5,610	10 ⁵	3.50% p.a.	251,208
Total		1,376,153	37,707			1,377,804

¹ The outstanding volume includes the respective pro rata interest according to the dirty value-method.

² The fair value is calculated on the basis of the securities' nominal value only, excluding accrued interest.

³ The right to ordinary and extraordinary cancellation by the holder is excluded. Regular cancellation by the issuer is first allowed after 11 years.

⁴ The right to ordinary and extraordinary cancellation by the holder is excluded. Regular cancellation by the issuer is first allowed after 10 years.

⁵ The right to ordinary and extraordinary cancellation by the holder is excluded. No provision has been made for regular cancellation by the issuer.

Subordinated liabilities of VIG Holding

Interest on the supplementary capital bonds is paid out only if the interest is covered by the national annual profit of the company. However, the interest is included in the expenses in any case.

A subordinated bond with a total nominal amount of EUR 400,000,000.00 and a term of 31 years was issued on 2 March 2015. It can be called at 100% by VIG Holding for the first time at 2 March 2026 and at every coupon date after that. In the first 11 years of the term, the subordinated bond bears a fixed-interest rate of 3.75% per annum, after which the interest rate is variable. The subordinated bond meets the Tier 2 requirements according to Solvency II. The bond is listed on the Luxembourg Stock Exchange. On 21 April 2023, the first early partial redemption of the subordinated bonds took place, with approximately EUR 185.6 million being redeemed. On 3 April 2025, a further EUR 60.0 million was repurchased, leaving the outstanding volume of these bonds at EUR 154.4 million. Reference is also made to the comments under Note "27. Significant events after the balance sheet date" regarding the "Termination and redemption of subordinated notes 2015".

A subordinated bond of EUR 200,000,000.00 was issued on 6 April 2017 as part of a private placement. The subordinated bond has a term of 30 years and can be called by VIG Holding for the first time after the expiry of 10 years. It complies with the Tier 2 requirements according to Solvency II and qualifies as capital in accordance with the requirements of rating agency S&P. In the first ten years of the term, the subordinated debt instruments bear a fixed-interest rate of 3.75% per annum, after which the interest rate is variable. The inclusion in the Third Market of the Vienna Stock Exchange took place on 13 April 2017. On 3 April 2025, EUR 66.0 million was repurchased early, leaving the outstanding volume of these bonds at EUR 134.0 million.

A subordinated Tier 2 bond with an aggregate principal amount of EUR 500,000,000.00 was placed on 8 June 2022. The subordinated bond has a term of 20 years and can be called by VIG Holding for the first time after the expiry of 10 years. It complies with the Tier 2 requirements according to Solvency II and qualifies as capital in accordance with the requirements of rating agency S&P. The debt instruments will initially bear a fixed-interest rate of 4.875% per annum. Provided they are not called and repurchased before this date, the debt instruments will be subject to a variable rate as of and including 15 June 2032. The debt instruments are traded on the Vienna Stock Exchange.

A subordinated Tier 2 bond with an aggregate principal amount of EUR 300,000,000.00 was placed on 2 April 2025. The subordinated bond has a term of 20 years and can be called by VIG Holding for the first time after the expiry of 10 years. It complies with the Tier 2 requirements according to Solvency II and qualifies as capital in accordance with the requirements of rating agency S&P. The debt instruments will initially bear a fixed-interest rate of 4.625% per annum. Provided they are not called and repurchased before this date, the debt instruments will be subject to a variable rate as of and including 2 April 2035. The debt instruments are traded on the Vienna Stock Exchange.

9. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Composition	Austria		Czech Republic		Poland	
	2025	2024	2025	2024	2025	2024
in EUR '000						
Investment result	1,296,663	820,847	148,517	143,621	200,999	125,001
Interest revenues using the effective interest rate method	432,554	430,949	65,116	76,835	73,907	68,037
Impairment losses incl. reversal gains on financial instruments	42,122	2,508	130	5,706	164	2,762
Realised gains and losses from financial assets measured at AC	-10,500	0	0	0	0	-1,699
Other result from financial instruments	832,487	387,390	83,271	61,080	126,928	55,901
thereof result from the valuation of financial assets measured at FVtPL	720,630	275,412	67,410	59,678	65,456	18,782
thereof result from sale of financial instruments measured at FVtPL	20,872	19,713	6,697	5,845	67,936	36,370
Income and expenses from investment property	30,184	40,501	-11	-8	492	457
thereof current income	103,214	92,905	506	670	969	926
thereof depreciation	-73,030	-52,601	-1,348	-629	-477	-469
thereof result from sale	0	197	831	-49	0	0
Finance costs	-29,037	-32,645	-2,532	-3,131	-2,069	-2,047
thereof interest expenses for personnel provisions	-7,589	-8,582	0	0	0	0
thereof interest expenses financing liabilities	-770	-858	0	0	0	0
thereof interest expenses for liabilities to financial institutions	-1,306	-1,363	0	0	0	0
thereof interest expenses for subordinate liabilities	-17,113	-19,984	-769	-1,678	-1,599	-1,581
thereof interest expenses for lease liabilities	-2,242	-1,847	-1,976	-1,405	-941	-578
Result from owner-occupied properties	948	985	-4,907	-1,975	-408	909
thereof depreciation	-8,554	-8,123	-3,747	-3,684	-308	-355
thereof result from sale	0	0	0	2,681	0	1,478

Composition	Extended CEE		Special Markets		Group Functions	
	2025	2024	2025	2024	2025	2024
in EUR '000						
Investment result	361,620	404,884	361,169	337,574	62,619	79,673
Interest revenues using the effective interest rate method	227,860	210,509	218,592	149,266	105,531	89,841
Impairment losses incl. reversal gains on financial instruments	-18,028	3,378	-3,929	-32,654	1,265	194
Realised gains and losses from financial assets measured at AC	1,365	-196	-36	-7	-218	-3,174
Other result from financial instruments	150,423	191,193	146,542	220,969	-43,959	-7,188
thereof result from the valuation of financial assets measured at FVtPL	140,729	130,031	57,165	80,462	2,974	1,150
thereof result from sale of financial instruments measured at FVtPL	3,459	32,327	3,527	11,636	-3,020	-2,554
Income and expenses from investment property	-1,200	2,204	187	235	17,250	17,290
thereof current income	8,187	7,110	427	489	35,939	33,257
thereof depreciation	-9,807	-5,647	-253	-254	-18,689	-19,418
thereof result from sale	420	613	13	0	0	-56
Finance costs	-9,473	-8,466	-2,584	-2,122	-67,718	-62,156
thereof interest expenses for personnel provisions	-59	-42	-359	0	-1,788	-1,893
thereof interest expenses financing liabilities	-587	-521	0	0	-16,602	-16,995
thereof interest expenses for liabilities to financial institutions	0	-7	0	0	-2,561	-2,949
thereof interest expenses for subordinate liabilities	-6,365	-6,425	0	0	-46,845	-39,985
thereof interest expenses for lease liabilities	-1,585	-1,475	-2,226	-2,120	-165	-178
Result from owner-occupied properties	-8,799	-1,374	305	310	1,242	932
thereof depreciation	-9,376	-3,512	-263	-240	-1,256	-1,436
thereof result from sale	464	2,068	0	0	0	0

Composition	Consolidation		Total	
	2025	2024	2025	2024
in EUR '000				
Investment result	-33,550	-27,554	2,398,037	1,884,046
Interest revenues using the effective interest rate method	-27,403	-27,740	1,096,157	997,697
Impairment losses incl. reversal gains on financial instruments	7	0	21,731	-18,106
Realised gains and losses from financial assets measured at AC	0	0	-9,389	-5,076
Other result from financial instruments	-6,154	186	1,289,538	909,531
thereof result from the valuation of financial assets measured at FVtPL	0	0	1,054,364	565,515
thereof result from sale of financial instruments measured at FVtPL	0	0	99,471	103,337
Income and expenses from investment property	-59	-56	46,843	60,623
thereof current income	-59	-57	149,183	135,300
thereof depreciation	0	0	-103,604	-79,018
thereof result from sale	0	0	1,264	705
Finance costs	28,345	28,343	-85,068	-82,224
thereof interest expenses for personnel provisions	0	0	-9,795	-10,517
thereof interest expenses financing liabilities	11,230	11,454	-6,729	-6,920
thereof interest expenses for liabilities to financial institutions	0	0	-3,867	-4,319
thereof interest expenses for subordinate liabilities	16,229	16,276	-56,462	-53,377
thereof interest expenses for lease liabilities	1,004	688	-8,131	-6,915
Result from owner-occupied properties	-5,876	-6,425	-17,495	-6,638
thereof depreciation	0	0	-23,504	-17,350
thereof result from sale	0	0	464	6,227

10. CONSOLIDATED SHAREHOLDERS' EQUITY

Further information on equity items can be found in the section on "Accounting policies".

10.1. Dividend payment

Composition	31/12/2025	31/12/2024
in EUR '000		
Dividends	198,400	179,200
Interest payments on the hybrid capital	9,638	9,638
Current taxes directly recognised in equity	-1,995	-1,995
Total	206,043	186,843
	Per share	Total
in EUR		
Ordinary shares	1.55	198,400,000

10.2. Proposed appropriation of profits

VIG Holding concluded financial year 2025 with a net retained profit of EUR 451,146,312.48. The following appropriation of profit will be proposed at the Annual General Meeting:

The 128 million shares receive a dividend of EUR 1.73 per share. For this dividend, 28 May 2026 was agreed as the payment date, 27 May 2026 as the record date and 26 May 2026 as the ex-dividend date.

A total distribution of EUR 221,440,000.00 has therefore been approved. The net retained earnings for the financial year 2025 remaining after the distribution, amounting to EUR 229,706,312.48, will be carried forward to new account.

10.3. Capital reserves – hybrid capital

Issue date	Outstanding volume	Maturity	Yield	Fair value
	in EUR '000	in years	in %	in EUR '000
10/06/2021	300,000	unlimited	First 10 years: 3.2125% p.a.; thereafter variable	287,154

As part of a private placement with the main shareholder, Wiener Städtische Versicherungsverein, VIG Holding placed a hybrid capital bond on 15 March 2021. The hybrid capital fulfils the shareholders' equity criteria in accordance with IAS 32.16C and .16D, as the issuer is free to decide about the interest payment and the term is unrestricted. It also complies with the Restricted Tier 1 requirements according to Solvency II as well as the capital qualification in accordance with the rating agency S&P.

10.4. Other reserves

Composition	31/12/2025			
	Gross	+/- Taxes	+/- Non-controlling interests	Net
in EUR '000				
Unrealised gains and losses	330,460	-74,538	-5,672	250,250
IFRS 9-reserves recyclable*	-878,048	187,631	14,235	-676,182
IFRS 9-reserves non-recyclable	46,976	-4,031	-581	42,364
IFRS 17-reserves recyclable	174,524	-33,666	-2,544	138,314
IFRS 17-reserves non-recyclable	987,008	-224,472	-16,782	745,754
Remeasurements of defined benefit plans	-137,166	31,260	2,465	-103,441
Share of other reserves of investments in associates (equity-method) recyclable	-5,125	0	97	-5,028
Share of other reserves of investments in associates (equity-method) non-recyclable	-1,403	0	48	-1,355
Currency reserve	-112,449	0	2,941	-109,508
Total	74,317	-43,278	-121	30,918

*Thereof reclassified to income statement: EUR 75,373,000.

Composition	31/12/2024 adjusted			
	Gross	+/- Taxes	+/- Non-controlling interests	Net
in EUR '000				
Unrealised gains and losses	266,642	-70,958	-4,153	191,531
IFRS 9-reserves recyclable*	-823,095	174,077	11,673	-637,345
IFRS 9-reserves non-recyclable	22,518	-2,789	-163	19,566
IFRS 17-reserves recyclable	208,332	-46,095	-2,574	159,663
IFRS 17-reserves non-recyclable	858,887	-196,151	-13,089	649,647
Remeasurements of defined benefit plans	-191,785	43,708	3,089	-144,988
Share of other reserves of investments in associates (equity-method) recyclable	-6,428	0	123	-6,305
Share of other reserves of investments in associates (equity-method) non-recyclable	-1,549	0	51	-1,498
Currency reserve	-152,853	0	5,254	-147,599
Total	-85,973	-27,250	4,364	-108,859

*Thereof reclassified to income statement value: EUR 98,291,000.

11. TAXES

The accounting policies used are presented in Note "25.13. Taxes".

11.1. Tax expenses

Composition	2025	2024 adjusted
in EUR '000		
Actual taxes	311,740	174,289
From the current period*	316,991	175,189
From previous periods	-5,251	-900
Deferred taxes	-8,751	59,965
Change of deferred taxes in the current year	-7,849	57,346
Deferred taxes due to temporary differences relating to other periods	1,506	5,120
Deferred taxes due to loss carry forwards relating to other periods	-2,408	-2,501
Total	302,989	234,254

*The global minimum taxation is included in the item "Actual taxes from the current period" and the amount in question is not considered to be material for the Group.

Reconciliation	2025	2024 adjusted
in EUR '000		
Expected tax rate in %	23.0%	23.0%
Result before taxes	1,161,317	881,806
Expected tax expenses	267,103	202,815
Adjusted for tax effects due to:		
Different local tax rate	-28,976	-9,697
Change of tax rates	658	-1,373
Non-deductible expenses	99,282	118,089
Income not subject to tax	-63,909	-96,952
Taxes from previous years	-6,154	1,720
Non-recognition/reduction of deferred tax assets due to temporary differences	73	1,539
Non-recognition/reduction of deferred tax assets due to loss carry forwards	9,222	504
Effects due to group taxation/profit transfers	2,256	-2,871
Others	23,434	20,480
Effective tax expenses	302,989	234,254
Effective tax rate in %	26.1%	26.6%

The income tax rate of the parent company is used as the group tax rate.

The non-deductible expenses include depreciation, expenses related to tax-free income and other non-deductible expenses. The income not subject to tax is due in particular to appreciation, received dividends and interest.

11.2. Deferred taxes

The deferred tax assets and liabilities reported relate to temporary differences in the balance sheet items listed in the table below (the differences were measured using the applicable tax rates). It should be noted that deferred taxes, as far as permissible, are offset at the taxpayer level, and, accordingly, the different balances are shown either as assets or liabilities on the balance sheet.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that the deferred tax assets can be used. Deferred tax assets are examined each balance sheet date and reduced to the extent that it is no longer probable that the associated tax benefits can be realised.

Composition	31/12/2025		31/12/2024 adjusted	
	Assets	Liabilities	Assets	Liabilities
in EUR '000				
Cash and cash equivalents	78	21,599	255	28,132
Financial assets and Investments in associates (equity-method)	544,703	491,825	601,729	474,629
Receivables and Other assets	220,423	33,325	167,054	27,962
Insurance contracts assets ¹	158,743	168,083	180,067	152,311
Investment property as well as Owner-occupied property and equipment	16,431	33,062	16,927	35,749
Goodwill and Intangible assets	3,980	27,653	3,947	30,663
Right-of-use assets	0	69,790	0	65,283
Liabilities and other payables, Financial liabilities and Other liabilities	307,523	43,351	316,249	63,874
Insurance contracts liabilities ²	748,702	1,098,562	689,398	1,080,897
Provisions	130,879	66,160	161,600	95,061
Tax-exempt reserves	0	14,396	0	14,804
Accumulated losses carried forward	32,722	0	32,012	0
Sum before valuation allowance	2,164,184	2,067,806	2,169,238	2,069,365
Valuation allowance for deferred tax assets	-29,789		-35,909	
Total before netting	2,134,395	2,067,806	2,133,329	2,069,365
Netting	-1,640,273	-1,640,273	-1,635,654	-1,635,654
Net balance	494,122	427,533	497,675	433,711

¹ Incl. Insurance contracts assets issued and Reinsurance contracts assets held

² Incl. Insurance contracts liabilities issued and Reinsurance contracts liabilities held

Deferred tax assets from seven-year amortisation of participations to going concern value were recognised in the amount of EUR 9,932,000 (EUR 13,419,000). Those amounts not recognised amount to EUR 0.000 (EUR 0.000). Deferred tax liabilities and deferred tax assets of consolidated taxable entities in the tax groups collected by the same tax authority were netted, resulting in a deferred tax liability of EUR 52,067,000 (EUR 51,311,000). In accordance with IAS 12.39, deferred tax liabilities were not reported for temporary differences from interests in subsidiaries and associated companies since they would not be reversed in the foreseeable future. The difference between the book value for tax purposes and the IFRS shareholders' equity is EUR 2,371,547,000 (EUR 1,993,081,000). Deferred taxes for undistributed subsidiary profits of EUR 8,316,000 (EUR 9,218,000) were also not reported, because a decision to distribute the profits had not yet been made.

Deferred taxes on temporary differences in the amount of EUR -4,285,000 (EUR -14,972,000) as well as deferred taxes on loss carryforwards in the amount of EUR -25,505,000 (EUR -20,937,000) are not recognised.

Deferred tax assets on tax loss carryforwards not recognised	2025	2024
in EUR '000		
Bosnia-Herzegovina	-176	-108
Estonia	-340	-340
Liechtenstein	-1,154	-970
Lithuania	-509	-225
Austria	-10,120	-10,571
Poland	-10,874	-4,725
Romania	-133	-115
Serbia	0	-654
Slovakia	-816	-1,989
Czech Republic	-19	-4
Hungary	-1,364	-1,236
Total	-25,505	-20,937

11.3. Tax rates

The deferred taxes are based on the following tax rates:

Tax rates	31/12/2025	31/12/2024
in %		
Albania	15.0	15.0
Bosnia-Herzegovina	10.0	10.0
Bulgaria	10.0	10.0
Germany ¹	30.0	30.0
Estonia ²	0.0	0.0
Georgia ³	0.0	0.0
Kosovo	10.0	10.0
Croatia	18.0	18.0
Latvia ⁴	0.0	0.0
Liechtenstein	12.5	12.5
Lithuania ⁵	17.0	15.0
Moldova	12.0	12.0
North Macedonia	10.0	10.0
Netherlands	25.8	25.8
Austria	23.0	23.0
Poland	19.0	19.0
Romania	16.0	16.0
Serbia	15.0	15.0
Slovakia ⁶	24.0	21.0
Czech Republic	21.0	21.0
Türkiye	30.0	30.0
Ukraine	18.0	18.0
Hungary ⁷	11.3	11.3

1 The tax rate shown here is a flat tax rate. The tax rate is between 15.825% and 31.925%, depending on the registered office and activities of the company.

2 The retained profits of locally domiciled companies are not subject to corporate income tax. Profit distributions by the companies are subject to a tax rate of 14.0% to 20.0%. As of 1 January 2025, the corporate income tax rate increased to 22.0%.

3 The retained profits of locally domiciled companies are not subject to corporate income tax. Profit distributions by the companies are subject to a tax rate of 15.0%.

4 The retained profits of locally domiciled companies are not subject to corporate income tax. Profit distributions by the companies are subject to a tax rate of 20.0%.

5 With effect from 1 January 2025, the corporate income tax rate is 16%. There was a further increase to 17.0% on 1 January 2026.

6 With effect from 1 January 2025, the corporate income tax rate was increased to 24.0%, but insurance companies have to pay additional tax of 4.36%.

7 The corporate income tax rate is 9.0%, but companies have to pay additional taxes, meaning that a tax rate of 11.3% applies.

12. PROVISIONS

The accounting policies used are presented in Note "25.11. Provisions".

Composition	31/12/2025	31/12/2024
in EUR '000		
Provisions for pensions and similar obligations	267,175	333,117
Provision for pension obligations	177,823	232,752
Provision for severance obligations	89,352	100,365
Provisions for other employee benefits	92,197	87,399
Miscellaneous provisions	472,628	372,585
Total	832,000	793,101

Miscellaneous provisions

Composition	31/12/2025	31/12/2024 adjusted
in EUR '000		
Provision for customer support and marketing	23,334	24,034
Provision for litigation	24,717	21,225
Provisions for IT	90,023	78,598
Provision for guaranteed interest for pension funds	66,851	61,683
Provision for regulatory risks	32,331	32,681
Other provisions	235,372	154,364
Total	472,628	372,585

Development	Book value as of 01/01/2025	Changes in scope of consolidation	Exchange rate differences	Additions	Amount used	Release	Book value as of 31/12/2025
in EUR '000							
Provision for customer support and marketing	24,034	0	75	17,347	-9,700	-8,422	23,334
Provision for litigation	21,225	649	-15	10,935	-2,680	-5,397	24,717
Provision for IT	78,598	0	42	88,865	-31,092	-46,390	90,023
Provision for guaranteed interest for pension funds	61,683	0	-627	6,935	0	-1,140	66,851
Provision for regulatory risks	32,681	0	-350	0	0	0	32,331
Other provisions	154,364	25	-277	169,415	-26,205	-61,950	235,372
Total	372,585	674	-1,152	293,497	-69,677	-123,299	472,628

Maturity structure	31/12/2025	31/12/2024
in EUR '000		
Up to 1 year	345,173	255,437
More than one year up to five years	44,022	39,344
More than five years up to ten years	16,069	15,474
More than ten years	67,364	62,330
Total	472,628	372,585

13. INTANGIBLE ASSETS

The accounting policies used are presented in Note "25.6. Intangible assets".

Composition	31/12/2025	31/12/2024
in EUR '000		
Purchased software	532,251	500,119
Other intangible assets	176,099	196,751
Total	708,350	696,870

Purchased software

Development	2025	2024
in EUR '000		
Acquisition costs	1,149,189	1,048,854
Cumulative valuation as of 31/12 of the previous year	-649,070	-572,715
Book value as of 31/12 of the previous year = Book value as of 01/01	500,119	476,139
Exchange rate differences	2,805	-4,165
Reclassifications	-1,865	-14,930
Additions	145,971	130,732
Disposals	-7,812	-2,518
Changes in scope of consolidation	196	3,400
Reversal of impairments	238	8
Scheduled depreciation	-99,472	-88,463
Impairments	-7,929	-84
Book value as of 31/12	532,251	500,119
Cumulative valuation as of 31/12	744,347	649,070
Acquisition costs	1,276,598	1,149,189

The impairments shown are mainly due to software packages that are no longer being used in Germany (previous year: Romania and Poland).

14. LEASES

Lessors – operating leases

Maturity analysis of undiscounted lease payments	31/12/2025	31/12/2024
in EUR '000		
Up to 1 year	175,308	167,299
More than one year up to two years	160,959	154,787
More than two years up to three years	146,976	144,700
More than three years up to four years	137,140	132,112
More than four years up to five years	124,165	118,951
More than five years	3,651,484	3,515,286
Total	4,396,032	4,233,135

Lease income	2025	2024
in EUR '000		
Fixed lease income	180,425	172,441
Lease income from variable lease payments	39,388	33,115
Total	219,813	205,556

The reported lease income originated mainly from investment properties.

15. ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND RELATED LIABILITIES

The book values reported pursuant to IFRS 5 relate to a disposal group classified for sale and assigned to the reportable segment Austria. In the summer of 2025 a decision was made to sell the hotel operating company Anděl Investment Praha s.r.o. based in the Czech Republic. The purchase agreement was signed on 7 January 2026.

Assets	31/12/2025
in EUR '000	
Cash and cash equivalents	2,623
Receivables	643
Investment property	24,802
Owner-occupied property and equipment	221
Other assets	336
Right-of-use assets	34
Total	28,659

Liabilities and consolidated shareholders' equity	31/12/2025
in EUR '000	
Liabilities and other payables	859
Current tax liabilities	63
Financial liabilities	36
Other liabilities	243
Deferred tax liabilities	76
Total	1,277

16. TYPE OF EXPENSES AND DETAILS OTHER INCOME AND EXPENSES

16.1. General information

Due to the accounting and valuation requirements of IFRS 17, expenses that are directly attributable to insurance contracts are included in the item Insurance service result. General administrative expenses are not directly attributable to insurance contracts and are included in the item of Other expenses.

The expenses that are taken into account under IFRS 17 amount to EUR 3,965,440,000 in the current period. Apart from personnel expenses, a significant portion is made up of commissions deferred, IT expenses, taxes related to insurance contracts and scheduled depreciation.

16.2. Personnel

Number of employees	31/12/2025	31/12/2024
Number		
Sales representatives	16,146	15,745
Office staff	17,133	15,898
Total	33,279	31,643

The employee figures shown are average values based on full-time equivalents.

Personnel expenses	2025	2024
in EUR '000		
Wages and salaries	1,067,063	979,677
Expenses for severance benefits and payments to company pension plans	9,296	9,134
Expenses for retirement provisions	13,305	15,534
Mandatory social security contributions and expenses	270,199	240,609
Other social security expenses	42,011	36,471
Total	1,401,874	1,281,425
Sales representatives	544,045	499,043
Office staff	857,829	782,382

16.3. Other income and expenses

	2025	2024
in EUR '000		
Other income	375,253	344,771
thereof exchange rate gains	51,813	58,692
thereof other revenue from services	191,773	166,429
Other expenses	-1,042,898	-889,735
thereof general administrative expenses acc. to IFRS 17	-622,434	-541,786
thereof exchange rate losses	-53,620	-56,809
thereof losses from non-monetary items acc. to IAS 29	-21,324	-30,947
thereof result from owner-occupied property	-17,495	-6,637

Both the increase in general administrative expenses acc. to IFRS 17 and the increase in other revenues from services is due to a steady increase in regulatory requirements and a larger business volume.

ADDITIONAL DISCLOSURES

17. CALCULATION OF FAIR VALUE

The accounting policies used are presented in Note "25.9. Calculation of fair value".

17.1. Fair values and book values of financial instruments and investments

Assets	31/12/2025				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Cash and cash equivalents	1,368,363				
Financial assets	42,490,212	30,805,069	7,969,192	3,717,528	42,491,789
Loans and bonds	29,889,832	24,144,960	4,900,363	829,893	29,875,216
Measured at AC	1,700,167	519,107	868,666	297,778	1,685,551
Mandatorily measured at FVtOCI	26,065,578	22,712,542	3,283,677	69,359	26,065,578
Mandatorily measured at FVtPL	1,785,133	587,971	734,406	462,756	1,785,133
Designated measured at FVtPL	338,954	325,340	13,614	0	338,954
Variable-interest securities	10,764,688	6,641,025	3,068,606	1,055,057	10,764,688
Designated measured at FVtOCI	360,570	89,370	174	271,026	360,570
Mandatorily measured at FVtPL	10,404,118	6,551,655	3,068,432	784,031	10,404,118
Deposits*	1,834,414	19,084	0	1,831,523	1,850,607
Measured at AC	1,834,414	19,084	0	1,831,523	1,850,607
Derivatives	1,278	0	223	1,055	1,278
Mandatorily measured at FVtPL	1,278	0	223	1,055	1,278
Investments in associates (equity-method)	246,451				
Investment property	3,046,557	0	33,402	4,554,430	4,587,832
Owner-occupied property	471,838	0	40,573	795,719	836,292

*Excl. Cash and cash equivalents

Assets	31/12/2024 adjusted				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Cash and cash equivalents	1,748,124				
Financial assets	39,637,179	28,070,686	7,623,744	3,927,130	39,621,560
Loans and bonds	28,114,879	22,010,243	5,276,274	800,544	28,087,061
Measured at AC	1,586,620	479,288	845,241	234,273	1,558,802
Mandatorily measured at FVtOCI	24,486,454	20,683,803	3,700,951	101,700	24,486,454
Mandatorily measured at FVtPL	1,721,978	541,833	715,574	464,571	1,721,978
Designated measured at FVtPL	319,827	305,319	14,508	0	319,827
Variable-interest securities	9,699,699	6,054,380	2,345,860	1,299,459	9,699,699
Designated measured at FVtOCI	291,027	38,162	0	252,865	291,027
Mandatorily measured at FVtPL	9,408,672	6,016,218	2,345,860	1,046,594	9,408,672
Deposits*	1,804,857	6,055	0	1,811,001	1,817,056
Measured at AC	1,804,857	6,055	0	1,811,001	1,817,056
Derivatives	17,744	8	1,610	16,126	17,744
Mandatorily measured at FVtPL	17,744	8	1,610	16,126	17,744
Investments in associates (equity-method)	204,761				
Investment property	2,978,265	0	33,752	4,473,261	4,507,013
Owner-occupied property	466,840	0	41,335	780,785	822,120

*Excl. Cash and cash equivalents

Financial liabilities

31/12/2025

	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Liabilities from financing activities	2,170,667	3	1,809,205	302,753	2,111,961
Measured at AC*	2,170,667	3	1,809,205	302,753	2,111,961
Liabilities held for financing and other purposes	3,708	0	3,233	475	3,708
Mandatorily measured at FVtPL	3,601	0	3,233	368	3,601
Designated measured at FVtPL	107	0	0	107	107
Other financial liabilities	62,723	0	0	62,723	62,723
Mandatorily measured at FVtPL	62,723	0	0	62,723	62,723

*Excl. lease liabilities

Financial liabilities

31/12/2024 adjusted

	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Liabilities from financing activities	2,092,755	0	1,621,176	385,516	2,006,692
Measured at AC*	2,092,755	0	1,621,176	385,516	2,006,692
Liabilities held for financing and other purposes	1,999	0	923	1,076	1,999
Mandatorily measured at FVtPL	1,492	0	923	569	1,492
Designated measured at FVtPL	507	0	0	507	507
Other financial liabilities	59,255	0	0	59,255	59,255
Measured at AC	0	0	0	0	0
Mandatorily measured at FVtPL	59,255	0	0	59,255	59,255

*Excl. lease liabilities

17.2. Reclassification of financial instruments

The companies in VIG Insurance Group regularly review the current validity of the last fair value classification performed on each valuation date. If, for example, necessary input parameters can no longer be directly observed on the market, a reclassification is carried out.

Reclassifications

31/12/2025

	Between Level 1 and Level 2	Level 3 to Level 1	Level 1 to Level 3	Level 3 to Level 2	Level 2 to Level 3
Number					
Measured at FVtOCI	58	1	5	1	2
Mandatorily measured at FVtOCI	58	1	5	1	2
Financial assets	58	1	5	1	2
Measured at FVtPL	160	41	13	83	65
Mandatorily measured at FVtPL	160	41	13	83	65
Financial assets	160	41	13	83	65
Total	218	42	18	84	67

The reclassifications between Level 1 and Level 2 are due to changes in liquidity, trading frequency and trading activity. The reclassifications from Level 3 to Level 1 are based primarily on an improvement in the estimation of liquidity and/or the availability of valuation rates. The reclassifications from Level 1 to Level 3 are based primarily on a deterioration in the estimation of liquidity and/or changes in the availability of valuation rates. The reclassifications from Level 3 to Level 2 are based primarily on an improvement in liquidity and an improvement in the availability of valuation rates. The reclassifications from Level 2 to Level 3 are based primarily on a deterioration in credit rating and/or estimation of liquidity.

Reclassifications

	31/12/2024				
	Between Level 1 and Level 2	Level 3 to Level 1	Level 1 to Level 3	Level 3 to Level 2	Level 2 to Level 3
Number					
Measured at FVtOCI	169	9	3	0	6
Mandatorily measured at FVtOCI	152	9	3	0	5
Financial assets	152	9	3	0	5
Measured at FVtPL	467	41	50	21	14
Mandatorily measured at FVtPL	462	41	50	21	14
Financial assets	462	41	50	21	14
Total	636	50	53	21	20

17.3. Measurement of the fair value of real estate

Basis of the measurement	31/12/2025	31/12/2024
in EUR '000		
Investment property	4,587,832	4,507,013
Evaluated by an independent expert*	885,475	952,700
Evaluated by an internal expert	3,702,357	3,554,313
Owner-occupied property	836,292	822,120
Evaluated by an independent expert	367,516	364,204
Evaluated by an internal expert	468,776	457,916

*This corresponds to 19.30% (21.14%) of the fair value of the item investment property.

Measurement method	31/12/2025	31/12/2024
in EUR '000		
Investment property	4,587,832	4,507,013
Capitalised earnings value methode	4,123,578	3,960,340
Comparative pricing method/market approach	428,773	412,096
Other method	35,481	134,577
Owner-occupied property	836,292	822,120
Capitalised earnings value methode	650,291	638,577
Comparative pricing method/market approach	172,067	183,231
Other method	13,934	312

17.4. Reconciliation of financial instruments

For information on the effects of changes in value recognised through profit and loss, please refer to Note “9. Notes to the consolidated income statement”.

Development	2025			2024		
Financial assets measured at FVtOCI	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Fair value as of 31/12 of the previous year = Fair value as of 01/01	20,721,965	3,700,951	354,565	18,736,650	5,049,715	633,999
Exchange rate differences	-4,777	-446	3,090	15,643	-45,958	-2,350
Reclassification between classes of financial instruments	0	-1,278	1,251	-253,187	256,816	-7,545
Reclassification to level	177,648	85,393	34,780	1,389,897	60,076	31,889
Reclassification from level	-102,650	-149,357	-45,814	-61,411	-1,386,034	-34,417
Amortisation and accrued interest	109,601	90	1,037	72,426	5,229	4,784
Additions	8,874,026	386,590	27,764	5,005,745	418,822	57,431
Disposals	-6,895,429	-730,043	-28,565	-4,338,851	-740,683	-167,168
Changes in scope of consolidation	0	6	-22,413	103,782	44,674	-133,559
Changes in value recognised in profit and loss	0	0	0	0	0	0
Changes in value recognised directly in equity	-78,472	-8,055	14,690	51,271	38,294	-28,499
Fair value as of 31/12	22,801,912	3,283,851	340,385	20,721,965	3,700,951	354,565

Development	2025			2024		
Financial assets measured at FVtPL	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Fair value as of 31/12 of the previous year = Fair value as of 01/01	6,863,378	3,077,552	1,527,291	6,274,276	3,187,018	1,145,261
Exchange rate differences	405	47,541	4,192	2,043	-40,662	4,582
Reclassification between classes of financial instruments	-15,880	16,209	-303	0	0	174
Reclassification to level	420,157	869,359	164,191	712,432	392,643	256,489
Reclassification from level	-461,552	-528,407	-463,748	-566,477	-778,348	-16,739
Amortisation and accrued interest	7,644	7,385	4,377	6,868	8,031	4,785
Additions	1,603,676	1,122,980	345,066	1,473,266	1,564,282	179,484
Disposals	-1,740,632	-1,099,618	-293,459	-1,709,032	-1,483,607	-115,324
Changes in scope of consolidation	0	0	-2,685	332,312	67,731	-99
Changes in value recognised in profit and loss	787,770	303,674	-37,080	337,690	160,464	68,678
Changes in value recognised directly in equity	0	0	0	0	0	0
Fair value as of 31/12	7,464,966	3,816,675	1,247,842	6,863,378	3,077,552	1,527,291

The unrealised effect (net profit or loss) of Level 3 financial instruments that are still held and whose fair value will be recognised through profit and loss was EUR -26,912,000 (EUR 68,185,000) in the reporting period.

17.5. Unobservable input factors

Asset class	Measurement methods	Unobservable input factors	Range	31/12/2025		31/12/2024 adjusted	
				from	to	from	to
Property	Capitalised earnings value	Capitalisation rate	in %	0.80	7.80	0.30	7.47
		Rental income	in EUR '000	7	5,243	7	5,124
		Land prices	in EUR '000	0	12	0	12
	Discounted Cash flow	Capitalisation rate	in %	4.96	9.12	5.33	9.18
		Rental income	in EUR '000	117	9,240	116	7,754
	Building rights – capitalised earnings value	Capitalisation rate	in %	2.00	4.00	2.50	4.00
		Rental income	in EUR '000	81	4,349	83	4,349
		Land prices	in EUR '000	0.19	0.80	0.31	0.80
		Construction interest actually paid	in %	2.03	9.00	0.90	4.56

17.6. Sensitivities

Property

The following sensitivities arise for a sub-portfolio from the calculations in the partial internal model, which have been aligned with Solvency II (coverage rate approx. 87.32% (previous year: 88.64%):

Property – Fair Value	2025	2024
in EUR '000		
Fair value as of 31/12	4,671,602	4,657,075
Rental income -5%	4,482,794	4,471,213
Rental income +5%	4,871,206	4,852,852
Capitalisation rate -50bp	4,952,895	4,944,994
Capitalisation rate +50bp	4,434,243	4,414,298
Land prices -5%	4,641,012	4,626,849
Land prices +5%	4,710,207	4,695,507

Since property is measured at amortised cost in the consolidated balance sheet, negative sensitivities would only affect the consolidated income statement if property value fell below book value.

18. EARNINGS PER SHARE

Earnings per share		2025	2024 adjusted
Result for the period	EUR '000	858,328	647,552
Non-controlling interests in net result for the period	EUR '000	-23,462	-21,245
Result for the period less non-controlling interests	EUR '000	834,866	626,307
Interest expenses for the hybrid capital	EUR '000	7,643	7,643
Attributable result	EUR '000	827,223	618,664
Number of shares at closing date	units	128,000,000	128,000,000
Earnings per share* (in EUR)	EUR	6.46	4.83

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

19. RELATED PERSONS AND COMPANIES

Related companies are those affiliated companies and associated companies listed in Note “22. Affiliated companies and participations”. Furthermore, the Managing Board and Supervisory Board members of VIG Holding are to be qualified as related persons.

Wiener Städtische Versicherungsverein holds directly and indirectly around 72.47% (around 72.47%) and therefore the majority of the voting rights of VIG Holding. Due to the given control, it is therefore also considered to be a related company and its Managing Board as well as Supervisory Board members are considered to be related persons.

19.1. Members of management in key positions

Supervisory Board

Chairman	Peter Thirring (since 1 July 2025)
Chairman	Rudolf Ertl (until 30 June 2025)
1 st Deputy Chairman	Rudolf Ertl (since 1 July 2025)
2 nd Deputy Chairman	Martin Simhandl
3 rd Deputy Chairman	Robert Lasshofer
Members	Martina Dobringer
	András Kozma
	Vratislav Kulháněk
	Hana Macháčová
	Peter Mihók
	Katarína Slezáková
	Ágnes Svoób
	Gertrude Tumpel-Gugerell

Changes during the financial year

In 2024, the Supervisory Board elected Rudolf Ertl as Chairman of the Supervisory Board for the term of office until 30 June 2025. Peter Thirring was elected Chairman of the Supervisory Board for the remainder of the term of office from 1 July 2025 or from the date of entry of the amendment to the articles of association in the commercial register until the Annual General Meeting that will decide on the discharge for the 2027 financial year. In 2025, the Supervisory Board elected Rudolf Ertl as Deputy Chair of the Supervisory Board for the entire remaining term of office until the Annual General Meeting that decides on the discharge for the 2027 financial year, and, in the event of his inability to act, Martin Simhandl as further Deputy Chair of the Supervisory Board and, in the event of his inability to act, Robert Lasshofer as further Deputy Chair of the Supervisory Board.

Managing Board

Chairman	Hartwig Löger
Deputy Chairman	Peter Höfinger
Members	Liane Hirner
	Gerhard Lahner
	Gábor Lehel
	Harald Riener
	Christoph Rath
Deputy member	

Changes after the end of the financial year

Christoph Rath was appointed as a full member of the Managing Board of VIG Holding with effect from 1 January 2026.

19.2. Key management personnel compensation

The previous year's figures shown in the table have been adjusted compared to the figures published in the last annual report, as a change in presentation resulted from the quality review of the IAS 24 definitions.

Composition	2025			2024 adjusted		
	Supervisory Board Members	Managing Board Members	Total	Supervisory Board Members	Managing Board Members	Total
in EUR '000						
Short-term employee benefits	877	7,208	8,085	902	6,374	7,276
Post-employment benefits	0	1,884	1,884	0	1,322	1,322
Other long-term benefits	0	3,672	3,672	0	3,292	3,292
Payments to subsidiaries	238	1,095	1,333	292	812	1,104
Total	1,115	13,859	14,974	1,194	11,800	12,994

In the reporting periods, the members of the Managing Board and the Supervisory Board did not receive any loans and advances, nor were they liable for any loans. The members of the Managing Board and the Supervisory Board also had no liability in the reporting periods.

Remuneration for members of the Managing Board

The compensation of the company's Managing Board reflects the importance of the Group and the related responsibility, as well as the company's economic situation and the appropriateness of compensation in the market environment.

Sustainability is a point of emphasis for the variable compensation component; the full attainment of sustainability goals is highly dependent on taking a longer-term view of the company's performance, one that extends beyond a single financial year.

The amount of performance-dependent compensation is limited. The maximum amount of performance-dependent compensation that the Managing Board can achieve upon fulfilment of conventional targets for the 2025 financial year is equal to around 30% to around 36% of total compensation. In addition, special bonus compensation and compensation for over-fulfilment in certain target areas may be granted. As a result, Managing Board members can earn variable compensation components equal to no more than around 45% to 50% of their total compensation.

Significant parts of the performance-dependent compensation are only payable after a certain delay, which extends into the year 2029 in the case of the 2025 financial year. The award of the delayed parts is dependent on the consideration given to the sustainable development of the corporate group.

If certain threshold values are not met, no performance-dependent compensation is granted to the Managing Board. Even if the targets are fully met in a given financial year, the award of the full variable compensation granted with respect to the focus on sustainability depends on whether the corporate group has experienced a sustainable development over three consecutive years.

Stock options or similar instruments are not part of the compensation of the Managing Board.

As of the reporting date 31 December 2019, defined benefit pensions funded by provisions – depending in part on the length of service with VIG Insurance Group – are granted to active members of the company's Managing Board in a maximum amount equal to 40% of the assessment basis for members who remain on the Managing Board until their 65th birthday. The assessment basis is equal to the standard fixed salary. In individual cases, extra amounts may be granted to members who work beyond the maximum pension date given that no pension will be collected during the period of further work.

Managing Board members appointed for the first time on or after 1 January 2020 may be granted entitlements to defined benefit company pensions (or alternatively, defined contribution pensions). As a rule, such pensions will be awarded only after the member has been re-appointed to the Managing Board at least once and in stages, so that the maximum pension benefit equal to 40% of fixed compensation to be granted upon completing the 65th year of life can be awarded at the earliest only after the member has served on the Managing Board for 10 years. If a Managing Board member had already held other positions in the Group for at least 5 years, the pension may be awarded already upon commencement of his or her term of office on the Managing Board.

As a standard rule, pensions will be awarded (regardless of effective date) only if either the position of Managing Board member is not renewed by no fault of the member or if the Managing Board member resigns by reason of illness or age.

The provisions of the Employee and Self-Employment Provisions Act ("New Severance Pay Model") are applicable to Managing Board contracts. Only contracts with Managing Board members who have already worked in the Group for a very long time provide an entitlement to severance pay, which is designed in accordance with the provisions of the Salaried Employee Act in the version from before 2003 in conjunction with the relevant sector-specific provisions. Accordingly, such Managing Board members may receive severance pay equal to two to 12 months' salary – scaled according to length of service – plus a supplement of 50% if the member retires or leaves the Managing Board after a long-term illness. No severance pay will be granted if the member leaves the Managing Board at his or her own request before the date of pension eligibility without the agreement of the company or if the member leaves the Managing Board by his or her own fault.

The Managing Board consisted of seven persons in the reporting year.

19.3. Transactions with related persons

Transactions	2025	2024
in EUR '000		
Dividends for VIG Holding shares	35	45
Interests for issued loans from VIG Holding	5	16
Insurance premiums received	151	208
Other transactions*	65	58

*Other transactions includes transactions from insurance services and usage charges.

The related party items in the income statement do not exceed EUR 3,000,000 and primarily consist of Payments to Supervisory Board members

19.4. Transactions with related companies

Transactions with related companies

Primarily, financing transactions and charges for services are exchanged with non-consolidated affiliated and associated companies.

Transactions between the fully consolidated companies included in the consolidated financial statements are eliminated as part of the consolidation process and are therefore not explained in these notes.

Transactions with the Wiener Städtische Versicherungsverein

The Wiener Städtische Versicherungsverein is the majority shareholder of VIG Holding. It has the legal structure of a mutual insurance association which, in accordance with the Austrian Insurance Supervision Act, has outsourced its insurance operations and is therefore not operating in the insurance business. Due to its outsourcing to the Wiener Städtische

Versicherung AG, it merely has to fulfil its duties as a majority shareholder of VIG Holding, and so only services of minor importance arise with VIG Insurance Group. These are based on service agreements between VIG Insurance Group and the Wiener Städtische Versicherungsverein for intercompany charges for internal audit services, finance and accounting and provision of personnel as well as the leasing of offices based on arm's length principles

Related companies	2025	31/12/2025	2024	31/12/2024
	Transactions	Open items	Transactions	Open items
in EUR '000				
Revenue from rendering of services	100,388	30,336	96,678	38,900
Parent company	2,358	796	1,726	557
Investments in associates (equity-method)	70,457	20,603	67,551	29,153
Subsidiaries not included in the consolidated financial statements	26,864	8,512	26,839	9,032
Other related companies	709	425	562	158
Other related companies	126	6	562	158
Non-profit societies	583	419	0	0
Expenses from services received	261,861	-18,733	199,350	-17,933
Parent company	54	-38	15	-3
Investments in associates (equity-method)	105,533	-3,529	63,698	0
Subsidiaries not included in the consolidated financial statements	154,108	-15,158	130,154	-17,392
Other related companies	2,166	-8	5,483	-538
Other related companies	1,733	-8	5,483	-538
Non-profit societies	433	0	0	0
Received dividends/profit distribution	13,750	0	22,313	0
Investments in associates (equity-method)	11,449	0	18,276	0
Subsidiaries not included in the consolidated financial statements	1,620	0	3,104	0
Other related companies	681	0	933	0
Other related companies	681	0	933	0
Paid dividends/profit distribution	153,541	0	139,607	0
Parent company	153,541	0	139,607	0
Loans and financial liabilities and their related interests (AC, FVtPL, FVtOCI)	51,241	219,217	44,680	203,051
Parent company	2,925	-5,133	3,331	-2,474
Investments in associates (equity-method)	19,050	48,599	14,485	38,244
Subsidiaries not included in the consolidated financial statements	7,175	22,497	1,982	16,595
Other related companies	22,091	153,254	24,882	150,686
Other related companies	2,461	25,286	1,448	26,249
Non-profit societies	19,630	127,968	23,434	124,437
Amounts related to group taxation	48,453	14,819	36,151	52,336
Parent company	48,453	14,819	34,181	50,320
Investments in associates (equity-method)	0	0	1,970	2,016
Other	18,070	1,799	394	798
Parent company	17,727	0	0	0
Subsidiaries not included in the consolidated financial statements	343	1,791	394	790
Other related companies	0	8	0	8
Other related companies	0	8	0	8

20. CONTINGENT RECEIVABLES AND LIABILITIES

In their capacity as insurance companies, the Group companies are involved in a number of court proceedings as defendants or have been threatened with litigation. In addition, there are proceedings, in which the Group companies are not involved as parties, but may be affected by the outcome of such lawsuits due to agreements with other insurers concerning participation in claims. In the assessment of the Group, adequate provisions proportionate to the amount in dispute have been established for all claims in accordance with the law.

Changes in VAT

Effective 1 January 2025, the Austrian interbank exemption in relation to value added tax is to be abolished. This abolition will affect both the input and output side. On the input side, this is due to potentially higher costs resulting from the VAT burden on various services provided by banks, pension funds and other insurance entities. On the output side, this is due to additional value added tax on outgoing services provided by the Group to banks, pension funds and other insurance entities. In addition, proceedings have been brought before the ECJ regarding the qualification of the interbank exemption as prohibited state aid. At the time of preparation of the consolidated financial statements, neither the judgment of the ECJ nor the subsequent actions of the European Commission and the Austrian authorities have been confirmed. In addition, it is not possible to produce a qualified calculation of the amount of the provision. It is currently unclear whether the service provider or the recipient of the tax-exempt services under Section 6 Paragraph 1 Line 28 of the Austrian act on value added tax (Umsatzsteuergesetz; UStG) has the relevant "advantage" in respect of the aid. It is also unclear how temporal effects and any input tax deduction will impact the amount of this "advantage". For these reasons, no provision is formed in the consolidated financial statements.

21. BUSINESS COMBINATIONS

21.1. Changes in the scope of consolidation

Deconsolidations	Registered office	Reason for deconsolidation	Date	Reportable segment
WNH Liegenschaftsbesitz GmbH	Vienna	Sale	11/06/2025	Group Functions
WIBG Holding GmbH & Co KG	Vienna	Liquidation	11/11/2025	Austria
WSV Triesterstraße 91 Besitz GmbH & Co KG	Vienna	Liquidation	18/11/2025	Austria

Expansion of the scope of consolidation ¹	Registered office	Acquisition / formation	Interest ²	First-time consolidation	Method
		Date	in %	Date	
AREALIS Liegenschaftsmanagement GmbH	Vienna	2005	97.75	01/02/2025	full consolidation
DOMOSI s.r.o.	Bratislava	2025	98.18	26/03/2025	full consolidation
Help24 Assistance Korlátolt Felelősségű Társaság	Budapest	2022	90.00	01/07/2025	full consolidation
Kitzbüheler Bestattung WV GmbH	Kitzbühel	2020	97.75	01/01/2025	full consolidation
NOMOSI s.r.o.	Bratislava	2025	98.18	26/03/2025	full consolidation
PHINANCE SPÓŁKA AKCYJNA	Poznan	2025	48.81	01/04/2025	consolidated at equity
Q13a Wohnen Eybnerstraße GmbH	Vienna	2024	97.75	01/01/2025	full consolidation
Rezidence Opatov, s.r.o.	Prague	2024	97.28	01/01/2025	full consolidation
samavu s.r.o.	Bratislava	2020	98.47	01/01/2025	full consolidation
VIG Home NB s. r. o.	Bratislava	2025	98.47	25/02/2025	full consolidation
zuuri s.r.o.	Bratislava	2021	98.47	01/01/2025	full consolidation

¹ Insofar as significant goodwill occurred, this is recognised in Note 3. Goodwill.

² The share in equity equals the share in voting rights.

Companies acquired, but not yet consolidated* in %	Registered office	Interest acquired
MOLDASIG S.A.	Chişinău	95.20
NÜRNBERGER Beteiligungs-AG	Nuremberg	98.81
ADN Immo-Direkt Core Invest GmbH & Co. Geschl. InvKG	Hamburg	100.00
ADN Immo-Direkt GD Invest GmbH & Co. Geschl. InvKG	Hamburg	100.00
ADN Immo-Direkt Value Add GmbH & Co. Geschl. InvKG	Hamburg	100.00
Feronia Infra Cayman, Ltd.	Cayman Islands	100.00
Feronia Infra Feeder, L.P.	Wilmington/Delaware	100.00
Feronia Infra, L.P.	Wilmington/Delaware	100.00
Feronia SICAV RAIF	Luxemburg	100.00
Fürst Fugger Privatbank AG, Augsburg	Augsburg	99.00
GARANTA Versicherungs-AG	Nuremberg	100.00
Neue Rechtsschutz-Versicherungsgesellschaft AG	Mannheim	51.00
NÜRNBERGER Allgemeine Versicherungs-AG	Nuremberg	100.00
NÜRNBERGER Asset Management GmbH	Nuremberg	100.00
NÜRNBERGER AutoMobil Versicherungsdienst GmbH	Nuremberg	100.00
NÜRNBERGER Beamten Allgemeine Versicherung AG	Nuremberg	100.00
NÜRNBERGER Beteiligungs-AG	Nuremberg	100.00
NÜRNBERGER Krankenversicherung AG	Nuremberg	100.00
NÜRNBERGER Lebensversicherung AG	Nuremberg	100.00
NÜRNBERGER Pensionskasse AG	Nuremberg	100.00
NÜRNBERGER Versicherungs- und Bauspar-Vermittlungs-GmbH	Nuremberg	100.00
NÜRNBERGER Verwaltungsgesellschaft mbH	Nuremberg	100.00
Vega Invest (Guernsey) Ltd.	St. Peter Port/Guernsey	100.00
Vega Invest Fund plc	Dublin	100.00

*Closing had not yet taken place by the balance sheet date.

Nürnberg Group: Closing expected in the second half of 2026

Further details regarding this acquisition are discussed in the chapter "General information and principles of significant accounting policies" under section "Additional information".

21.2. Change in assets and liabilities due to changes in the scope of consolidation

Balance sheet	Additions	Disposals
in EUR '000		
Cash and cash equivalents	6,935	165
Financial assets	211	6,084
Receivables	2,724	2,293
Current tax assets	12	0
Investments in associates (equity-method)	25,002	0
Investment property	14,596	13,975
Owner-occupied property and equipment	509	0
Other assets	604	0
Intangible assets	196	0
Liabilities and other payables	4,001	14
Current tax liabilities	34	0
Financial liabilities	777	14,261
Other liabilities	313	1,210
Provisions	721	0
Deferred tax liabilities	1	65

Contribution to result before taxes in reporting period	Additions	Disposals
in EUR '000		
Total capital investment result	-153	-2,938
Investment result	-58	-2,508
Income and expenses from investment property	256	-430
Result from associates (equity-method)	-351	0
Finance result	486	194
Other income and expenses	-384	94
Result before taxes	-51	-2,650

A retrospective inclusion of the newly consolidated companies as of 1 January 2025 would not result in any significant change in the balance sheet items. The retrospective inclusion of the newly consolidated companies as of 1 January 2025 would increase the Group profit before taxes and non-controlling interests by 0.02% (without taking into consideration any consolidation effects).

Due to the changes in the scope of consolidation, the number of employees increased by 101.

The figures shown in the table above reflect the actual dates of first consolidation and deconsolidation, as indicated in Note "21.1. Changes in the scope of consolidation".

22. AFFILIATED COMPANIES AND PARTICIPATIONS

Number of companies	Austria	Outside Austria	Total
Number			
Consolidated companies	68	109	177
Fully consolidated companies	63	104	167
At equity-consolidated companies	5	5	10
Non-consolidated companies	38	81	119
Total	106	190	296

Fully consolidated companies	Country of domicile	Registered office	Interest 2025	Interest 2024
			in %	in %
"Compensa Vienna Insurance Group", ADB	Lithuania	Vilnius	100.00	100.00
"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Austria	Vienna	97.75	97.75
AB Modřice, a.s.	Czech Republic	Prague	97.28	97.28
AIS Servis, s.r.o.	Czech Republic	Brno	98.10	98.10
Alfa Vienna Insurance Group Biztosító Zrt.	Hungary	Budapest	90.00	90.00
Alfa VIG Pénztárszolgáltató Zrt.	Hungary	Budapest	90.00	90.00
Anděl Investment Praha s.r.o.	Czech Republic	Prague	97.75	97.75
Anif-Residenz GmbH & Co KG	Austria	Vienna	97.75	97.75
AREALIS Liegenschaftsmanagement GmbH	Austria	Vienna	97.75	48.87
Asigurarea Românească - ASIROM Vienna Insurance Group S.A.	Romania	Bucharest	99.79	99.79
ATBIH GmbH	Austria	Vienna	100.00	100.00
ATRIUM TOWER SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.42	99.42
Atzlergasse 13-15 GmbH	Austria	Vienna	97.75	97.75
Atzlergasse 13-15 GmbH & Co KG	Austria	Vienna	97.75	97.75
BCR Asigurări de Viață Vienna Insurance Group S.A.	Romania	Bucharest	93.98	93.98
BEESAFE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.99	99.99
Benefia Ubezpieczenia Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw	99.97	99.97
Blizzard Real Sp. z o.o.	Poland	Warsaw	97.75	97.75
BMA 20 Immobilienbesitz GmbH	Austria	Vienna	97.75	97.75
BTA Baltic Insurance Company AAS	Latvia	Riga	100.00	100.00
BULSTRAD LIFE VIENNA INSURANCE GROUP JOINT STOCK COMPANY	Bulgaria	Sofia	100.00	100.00
Businesspark Brunn Entwicklungs GmbH	Austria	Vienna	97.75	97.75
CAPITOL, akciová spoločnosť	Slovakia	Bratislava	98.47	98.47
CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Romania	Floresti	100.00	100.00
Central Point Insurance IT-Solutions GmbH in Liquidation	Austria	Vienna	100.00	100.00
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group	Czech Republic	Prague	100.00	100.00
Chrášťany komerční areál a.s.	Czech Republic	Prague	97.28	97.28
CLAIM EXPERT SERVICES S.R.L.	Romania	Bucharest	99.16	99.16
Compania de Asigurări "DONARIS VIENNA INSURANCE GROUP" Societate pe Acțiuni	Moldova	Chișinău	100.00	99.99
Compensa Life Vienna Insurance Group SE	Estonia	Tallinn	100.00	100.00
Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Poland	Warsaw	99.97	99.97
CP Solutions a.s.	Czech Republic	Prague	97.28	97.28
DBLV Immobilienbesitz GmbH & Co KG	Austria	Vienna	100.00	100.00
DBR-Liegenschaften GmbH & Co KG	Germany	Stuttgart	97.75	97.75
DOMOSI s.r.o.	Slovakia	Bratislava	98.18	
Donau Brokerline Versicherungs-Service GmbH	Austria	Vienna	100.00	100.00
DONAU Versicherung AG Vienna Insurance Group	Austria	Vienna	100.00	100.00
DV ImmoHolding GmbH	Austria	Vienna	100.00	100.00
DVIB alpha GmbH	Austria	Vienna	100.00	100.00
DVIB GmbH	Austria	Vienna	100.00	100.00

Fully consolidated companies	Country of domicile	Registered office	Interest 2025	Interest 2024
			in %	in %
ELVP Beteiligungen GmbH	Austria	Vienna	100.00	100.00
EUROPEUM Business Center s.r.o.	Slovakia	Bratislava	99.42	99.42
EXPERTA Schadenregulierungs-Gesellschaft mbH	Austria	Vienna	99.44	99.44
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	Vienna	97.75	97.75
Global Assistance Korlátolt Felelősségű Társaság	Hungary	Budapest	93.63	88.78
GLOBAL ASSISTANCE, a.s.	Czech Republic	Prague	98.91	98.91
Global Expert, s.r.o.	Czech Republic	Pardubice	98.10	98.10
Global Services Bulgaria JSC	Bulgaria	Sofia	100.00	100.00
HUN BM Korlátolt Felelősségű Társaság	Hungary	Budapest	99.42	99.42
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia-Herzegovina	Sarajevo	100.00	100.00
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Bulgaria	Sofia	100.00	100.00
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Germany	Wiesbaden	100.00	100.00
InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Poland	Warsaw	100.00	100.00
InterRisk Versicherungs-AG Vienna Insurance Group	Germany	Wiesbaden	100.00	100.00
INTERSIG VIENNA INSURANCE GROUP Sh.A.	Albania	Tirana	89.98	89.98
Joint Stock Company Insurance Company GPI Holding	Georgia	Tbilisi	90.00	90.00
Joint Stock Company International Insurance Company IRAO	Georgia	Tbilisi	100.00	100.00
KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Hungary	Budapest	88.78	88.78
KAPITOL, a.s.	Czech Republic	Brno	97.28	98.10
KKB Real Estate SIA	Latvia	Riga	99.42	99.42
KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group	Slovakia	Bratislava	100.00	100.00
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Slovakia	Bratislava	98.47	98.47
Kooperativa pojišťovna, a.s., Vienna Insurance Group	Czech Republic	Prague	97.28	97.28
KOOPERATIVA, d.s.s., a.s.	Slovakia	Bratislava	98.47	98.47
LVP Holding GmbH	Austria	Vienna	100.00	100.00
MAP-WSV Beteiligungen GmbH	Austria	Vienna	97.75	97.75
MC EINS Immobilienbesitz GmbH	Austria	Vienna	97.75	97.75
MH 54 Immobilienanlage GmbH	Austria	Vienna	97.75	97.75
NNC REAL ESTATE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.42	99.42
NOMOSI s.r.o.	Slovakia	Bratislava	98.18	
Nordbahnhof Projekt EPW8 GmbH & Co KG	Austria	Vienna	97.75	97.75
Nordbahnhof Projekt EPW8 Komplementär GmbH	Austria	Vienna	97.75	97.75
Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Austria	Vienna	100.00	100.00
Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Austria	Vienna	100.00	100.00
Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Austria	Vienna	97.75	97.75
OMNIASIG VIENNA INSURANCE GROUP S.A.	Romania	Bucharest	99.54	99.54
OÜ LiveOn Paevalille	Estonia	Tallinn	100.00	100.00
Palais Hansen Immobilienentwicklung GmbH	Austria	Vienna	97.75	97.75
Passat Real Sp. z o.o.	Poland	Warsaw	97.75	97.75
Pension Assurance Company Doverie AD	Bulgaria	Sofia	82.59	82.59
PERECA 11 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	97.75	97.75
PFG Holding GmbH	Austria	Vienna	87.76	87.76
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Austria	Vienna	81.51	81.51
POLISA - ŻYCIE Ubezpieczenia Sp.z.o.o.	Poland	Warsaw	99.98	99.98
Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Austria	Vienna	97.75	97.75
Private Joint-Stock Company " Insurance Company "USG "	Ukraine	Kyiv	100.00	100.00
PRIVATE JOINT-STOCK COMPANY "INSURANCE COMPANY "KNIAZHA LIFE VIENNA INSURANCE GROUP"	Ukraine	Kyiv	99.81	99.81
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP"	Ukraine	Kyiv	100.00	100.00
PROGRESS Beteiligungsges.m.b.H.	Austria	Vienna	68.43	68.43
Projektbau GesmbH	Austria	Vienna	98.38	98.38

Fully consolidated companies	Country of domicile	Registered office	Interest 2025 in %	Interest 2024 in %
Projektbau Holding GmbH	Austria	Vienna	98.38	98.38
Rathstraße 8 Liegenschaftsverwertungs GmbH	Austria	Vienna	97.75	97.75
Ray Sigorta A.Ş.	Türkiye	Istanbul	94.96	94.96
Rezidence Opatov, s.r.o.	Czech Republic	Prague	97.28	97.28
RGIB GmbH	Austria	Vienna	100.00	100.00
S - budovy, a.s.	Czech Republic	Prague	97.28	97.28
samavu s.r.o.	Slovakia	Bratislava	98.47	98.47
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Austria	Vienna	98.50	98.50
SECURIA majetkovosprávna a podielová s.r.o.	Slovakia	Bratislava	100.00	100.00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Austria	Vienna	97.75	97.75
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Austria	Vienna	65.20	65.20
serviceline contact center dienstleistungs-GmbH	Austria	Vienna	97.75	97.75
SIA "Global Assistance Baltic"	Latvia	Riga	100.00	100.00
SIA "LiveOn Stirnu"	Latvia	Riga	100.00	100.00
SIA "LiveOn"	Latvia	Riga	100.00	100.00
SIA "Urban Space"	Latvia	Riga	100.00	100.00
SIA "Alauksta 13/15"	Latvia	Riga	100.00	100.00
SIA "Artilērijas 35"	Latvia	Riga	100.00	100.00
SIA "Ģertrūdes 121"	Latvia	Riga	100.00	100.00
SIA LiveOn Terbatas	Latvia	Riga	100.00	100.00
SIGMA VIENNA INSURANCE GROUP Shoqëri Aksionare	Albania	Tirana	89.05	89.05
SK BM s.r.o.	Slovakia	Bratislava	99.42	99.42
Slovexperta, s.r.o.	Slovakia	Sillein	98.70	98.70
SMARDAN 5 DEVELOPMENT S.R.L.	Romania	Bucharest	93.98	93.98
Spółdzielnia Usługowa VIG EKSPERT W WARSZAWIE	Poland	Warsaw	99.98	99.98
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	North Macedonia	Skopje	95.71	95.71
SVZ GmbH	Austria	Vienna	97.75	97.75
SVZD GmbH	Austria	Vienna	100.00	100.00
SVZI GmbH	Austria	Vienna	97.75	97.75
TECHBASE Science Park Vienna GmbH	Austria	Vienna	97.75	97.75
twinformatics GmbH	Austria	Vienna	98.88	98.88
UAB LiveOn Linkmenu	Lithuania	Vilnius	100.00	100.00
UNION Vienna Insurance Group Biztosító Zrt.	Hungary	Budapest	88.78	88.78
Untere Donaulände 40 GmbH & Co KG	Austria	Vienna	98.65	98.65
V.I.G. ND, a.s.	Czech Republic	Prague	97.60	97.60
Vienibas Gatve Investments OÜ	Estonia	Tallinn	100.00	100.00
Vienibas Gatve Properties SIA	Latvia	Riga	100.00	100.00
Vienna Insurance Group Polska Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw	99.99	99.99
VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Poland	Warsaw	99.98	99.98
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Poland	Warsaw	100.00	100.00
VIENNALIFE EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ	Türkiye	Istanbul	100.00	100.00
Vienna-Life Lebensversicherung AG Vienna Insurance Group	Liechtenstein	Bendern	100.00	100.00
VIG Befektetési Alapkezelő Magyarország Zártkörűen Működő Részvénytársaság	Hungary	Budapest	90.00	90.00
VIG FUND, a.s.	Czech Republic	Prague	99.42	99.42
VIG Home NB s. r. o.	Slovakia	Bratislava	98.47	
VIG Home, s.r.o.	Slovakia	Bratislava	98.47	98.47
VIG HU GmbH	Austria	Vienna	100.00	100.00
VIG IT - Digital Solutions GmbH	Austria	Vienna	100.00	100.00
VIG Magyarország Befektetési Zártkörűen Működő Részvénytársaság	Hungary	Budapest	90.00	90.00

Fully consolidated companies	Country of domicile	Registered office	Interest 2025	Interest 2024
			in %	in %
VIG Management Service SRL	Romania	Bucharest	99.16	99.16
VIG Offices, s.r.o.	Slovakia	Bratislava	98.47	98.47
VIG Poland/Romania Holding B.V.	Netherlands	Amsterdam	100.00	100.00
VIG POLSKA REAL ESTATE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.98	99.99
VIG RE zajišťovna, a.s.	Czech Republic	Prague	99.24	99.24
VIG REAL ESTATE DOO	Serbia	Belgrade	97.75	97.75
VIG Services Bulgaria EOOD	Bulgaria	Sofia	100.00	100.00
VIG ZP, s. r. o.	Slovakia	Bratislava	99.22	98.73
VIG-AT Beteiligungen GmbH	Austria	Vienna	100.00	100.00
VIG-CZ Real Estate GmbH	Austria	Vienna	99.83	99.83
VIVECA Beteiligungen GmbH	Austria	Vienna	100.00	100.00
WGPV Holding GmbH	Austria	Vienna	97.75	97.75
WIBG Projektentwicklungs GmbH & Co KG	Austria	Vienna	97.75	97.75
Wiener Osiguranje Vienna Insurance Group ad	Bosnia-Herzegovina	Banja Luka	100.00	100.00
Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje	Croatia	Zagreb	97.82	97.82
WIENER RE akcionarsko društvo za reosiguranje	Serbia	Belgrade	99.24	99.24
WIENER STÄDTISCHE OSIGURANJE akcionarsko društvo za osiguranje	Serbia	Belgrade	100.00	100.00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Austria	Vienna	97.75	97.75
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Austria	Vienna	97.75	97.75
WINO GmbH	Austria	Vienna	97.75	97.75
WSBV Beteiligungsverwaltung GmbH & Co KG	Austria	Vienna	97.75	97.75
WSV Beta Immoholding GmbH	Austria	Vienna	97.75	97.75
WSV Immoholding GmbH	Austria	Vienna	97.75	97.75
WSV Vermögensverwaltung GmbH	Austria	Vienna	97.75	97.75
WSVA Liegenschaftbesitz GmbH	Austria	Vienna	97.75	97.75
WSVB Liegenschaftbesitz GmbH	Austria	Vienna	97.75	97.75
WSVC Liegenschaftbesitz GmbH	Austria	Vienna	97.75	97.75
zuuri s.r.o.	Slovakia	Bratislava	98.47	98.47

At equity-consolidated companies	Country of domicile	Registered office	Interest 2025	Interest 2024
			in %	in %
Beteiligungs- und Immobilien GmbH	Austria	Linz	24.44	24.44
Beteiligungs- und Wohnungsanlagen GmbH	Austria	Linz	24.44	24.44
CROWN-WSF spol. s.r.o.	Czech Republic	Prague	29.33	29.33
ERSTE d.o.o. - za upravljanje obveznim i dobrovoljnim mirovinskim fondovima	Croatia	Zagreb	25.30	25.30
Gewista-Werbegesellschaft m.b.H.	Austria	Vienna	22.58	22.58
Österreichisches Verkehrsbüro Aktiengesellschaft	Austria	Vienna	35.78	35.78
PHINANCE SPÓŁKA AKCYJNA	Poland	Poznan	48.81	
Towarzystwo Ubezpieczeń Wzajemnych „TUW”	Poland	Warsaw	52.16	52.16
UNIVERSAL makléřský dom a.s.	Slovakia	Bratislava	34.46	34.46
VBV - Betriebliche Altersvorsorge AG	Austria	Vienna	24.83	24.83

Non-consolidated companies	Country of domicile	Registered office	Interest 2025	Interest 2024
			in %	in %
Affiliated companies				
"Assistance Company" Ukrainian Assistance Service" LLC	Ukraine	Kyiv	100.00	100.00
"LIFETRUST" Ltd	Bulgaria	Sofia	100.00	100.00
"VIENNA LIFE INSURANCE" - "VIENNA SIGURIM JETE" JSC	Albania	Tirana	75.00	75.00
"WIENER AUTO CENTAR" d.o.o.	Bosnia-Herzegovina	Banja Luka	100.00	100.00

Non-consolidated companies	Country of domicile	Registered office	Interest 2025 in %	Interest 2024 in %
Akcionarsko društvo za životno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Montenegro	Podgorica	100.00	100.00
Alfa VIG Kőzvetítő Zrt.	Hungary	Budapest	90.00	90.00
Amadi GmbH	Germany	Wiesbaden	100.00	100.00
AQUILA Hausmanagement GmbH	Austria	Vienna	97.75	97.75
arithmetic Consulting GmbH	Austria	Vienna	98.31	98.31
Auto - Poly spol. s r.o.	Czech Republic	Prague	98.10	98.10
Autocentrum Lukáš s.r.o.	Czech Republic	Wallachian Meseritsch	98.10	98.10
AUTONOVA BRNO s.r.o.	Czech Republic	Brno	98.10	98.10
Autosig SRL	Romania	Bucharest	99.54	99.54
B&A Insurance Consulting s.r.o.	Czech Republic	Moravská Ostrava	100.00	100.00
Bohemika a.s.	Czech Republic	Žatec	100.00	100.00
Bohemika HypoReal s.r.o.	Czech Republic	Žatec	100.00	100.00
BSA + OFK Germany Real Estate Immobilien 4 GmbH	Germany	Frankfurt am Main	97.75	97.75
Bulstrad Trudova Meditzina EOOD	Bulgaria	Sofia	100.00	100.00
Camelot Informatik und Consulting Gesellschaft m.b.H.	Austria	Vienna	92.86	92.86
CARPLUS Versicherungsvermittlungsagentur GmbH	Austria	Vienna	97.75	97.75
CHERNI VRAH 59A EOOD	Bulgaria	Sofia	100.00	
ČPP Servis, s.r.o.	Czech Republic	Prague	100.00	100.00
CyRiSo Cyber Risk Solutions GmbH	Austria	Vienna	60.00	60.00
DBLV ImmoBesitz GmbH	Austria	Vienna	100.00	100.00
DBR-Liegenschaften Verwaltungs GmbH	Germany	Stuttgart	97.75	97.75
DELOIS s. r. o.	Slovakia	Bratislava	98.47	98.47
Domáci péče Haná s.r.o.	Czech Republic	Prerou	63.23	63.23
Driving Camp Autodrom Sosnova a.s.	Czech Republic	Prague	97.28	97.28
DV Asset Management EAD	Bulgaria	Sofia	100.00	100.00
DV CONSULTING EOOD	Bulgaria	Sofia	100.00	100.00
European Insurance & Reinsurance Brokers Ltd.	United Kingdom	London	100.00	100.00
FinServis Plus, s.r.o.	Czech Republic	Prague	100.00	100.00
Foreign limited liability company "InterInvestUchastie"	Belarus	Minsk	100.00	100.00
FRANCE CAR, s.r.o.	Czech Republic	Königgrätz	98.10	98.10
GGVier Projekt-GmbH	Austria	Vienna	53.76	53.76
GLOBAL ASSISTANCE D.O.O. BEOGRAD	Serbia	Belgrade	100.00	100.00
Global Assistance Georgia LLC	Georgia	Tbilisi	95.00	95.00
Global Assistance Polska Sp.z.o.o.	Poland	Warsaw	99.99	99.99
GLOBAL ASSISTANCE SERVICES s.r.o.	Czech Republic	Prague	100.00	100.00
GLOBAL ASSISTANCE SERVICES SRL	Romania	Bucharest	99.23	99.23
GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Slovakia	Bratislava	99.22	99.22
Global Call, s. r. o.	Slovakia	Bratislava	98.70	
Global Partner Beskydy, s.r.o.	Czech Republic	Prague	63.23	63.23
Global Partner Praha s.r.o.	Czech Republic	Prague	63.23	63.23
Global Partner sociální služby s.r.o.	Czech Republic	Jinočany	63.23	63.23
Global Partner Zdraví, s.r.o.	Czech Republic	Prague	63.23	63.23
Global Partner, a.s.	Czech Republic	Prague	63.23	63.23
Global Repair Centres, s.r.o.	Czech Republic	Pardubice	98.10	98.10
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Austria	Vienna	98.29	98.29
Hotel Voltino in Liquidation	Croatia	Zagreb	97.82	97.82
HOTELY SRNÍ, a.s.	Czech Republic	Prague	97.28	97.28
Hyundai Hradec s.r.o.	Czech Republic	Königgrätz	98.10	98.10
insureX IT GmbH	Austria	Vienna	98.87	98.87
InterRisk Informatik GmbH	Germany	Wiesbaden	100.00	100.00
ITIS Sp.z.o.o.	Poland	Warsaw	99.99	99.99

Non-consolidated companies	Country of domicile	Registered office	Interest 2025	Interest 2024
			in %	in %
Jarcar Autóth Szerviz Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	Hungary	Budapest	63.00	
Joint Stock Company "Curatio"	Georgia	Tbilisi	90.00	90.00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group	North Macedonia	Skopje	100.00	100.00
K A P P A - P, spol. s r.o.	Czech Republic	Aussig	98.10	98.10
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Belarus	Minsk	98.26	98.26
LD Vermögensverwaltung GmbH	Austria	Vienna	98.65	98.65
Main Point Karlín II., a.s.	Czech Republic	Prague	97.28	97.28
MEDICINSKI CENTER AMERIMED OOD	Bulgaria	Sofia	51.00	51.00
Menta Pénzügyi Korlátolt Felelősségű Társaság	Hungary	Budapest	90.00	
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Hungary	Budapest	88.78	88.78
Nadacia poisťovňa KOOPERATIVA	Slovakia	Bratislava	98.47	98.47
OC PROPERTIES OOD	Bulgaria	Sofia	51.00	51.00
PFG Liegenschaftsbewirtschaftungs GmbH	Austria	Vienna	73.42	73.42
Privat Joint-Stock Company "OWN SERVICE" in Liquidation	Ukraine	Kyiv	100.00	100.00
PROFITOWI SPÓŁKA AKCYJNA	Poland	Warsaw	99.98	99.98
Risk Consult Bulgaria EOOD	Bulgaria	Sofia	100.00	100.00
Risk Consult Polska Sp.z.o.o.	Poland	Warsaw	100.00	100.00
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Austria	Vienna	100.00	100.00
Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Türkiye	Istanbul	98.49	98.49
Risk Experts s.r.o.	Slovakia	Bratislava	100.00	100.00
Risk Logics Risikoberatung GmbH	Austria	Vienna	100.00	100.00
S.C. Risk Consult & Engineering Romania S.R.L.	Romania	Bucharest	100.00	100.00
S.C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Romania	Bucharest	99.16	99.16
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Croatia	Zagreb	100.00	100.00
Sanatorium Astoria, a.s.	Czech Republic	Karlsbad	97.28	97.28
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Austria	Vienna	97.75	97.75
Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Austria	Vienna	97.75	97.75
SURPMO, a.s.	Czech Republic	Prague	97.28	97.28
UAB "Compensa Life Distribution"	Lithuania	Vilnius	100.00	100.00
VIE Global Services GmbH	Austria	Vienna	100.00	
Vienna International Underwriters GmbH	Austria	Vienna	100.00	100.00
VIENNA LIFE PARTNERS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.98	99.98
VIENNA LIFE SERVICES SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.98	99.98
viesure innovation center GmbH	Austria	Vienna	98.87	98.87
VIG AM Real Estate, a.s.	Czech Republic	Prague	100.00	100.00
VIG AM Services GmbH	Austria	Vienna	100.00	100.00
VIG platform partners GmbH	Austria	Vienna	100.00	100.00
VIG Services Shqiperi Sh.p.K.	Albania	Tirana	89.52	89.52
VIG Services Ukraine, LLC	Ukraine	Kyiv	100.00	100.00
VIG ZDROWIE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Warsaw	99.98	
VIG/C-QUADRAT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA	Poland	Warsaw	50.99	50.99
VIGsana s.r.o.	Czech Republic	Prague	97.28	
WIENER poliklinika društvo s ograničenom odgovornošću za zdravstvenu djelatnost	Croatia	Zagreb	97.82	
Wiener Städtische Donau Leasing GmbH	Austria	Vienna	97.75	97.75
WSBV Beteiligungsverwaltung GmbH	Austria	Vienna	97.75	97.75
Equity holdings				
Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	Vienna	47.90	47.90
EBV-Leasing Gesellschaft m.b.H.	Austria	Vienna	47.90	47.90
EKG UW Nord GmbH	Austria	Klagenfurt	24.46	24.46

Non-consolidated companies	Country of domicile	Registered office	Interest 2025 in %	Interest 2024 in %
Első Maganegeszszegügyi Halozat Zrt.	Hungary	Budapest	44.39	44.39
GELUP GmbH	Austria	Vienna	32.58	32.58
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Austria	Vienna	42.76	42.76
GLOBAL ASSISTANCE Croatia društvo s ograničenom odgovornošću za usluge	Croatia	Zagreb	49.46	49.46
KWC Campus Errichtungsgesellschaft m.b.H.	Austria	Klagenfurt	48.87	48.87
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Austria	Vienna	21.59	21.59
Renaissance Hotel Realbesitz GmbH	Austria	Vienna	40.00	40.00
Soleta Beteiligungsverwaltungs GmbH	Austria	Vienna	42.76	42.76
TAUROS Capital Investment GmbH & Co KG	Austria	Vienna	19.55	19.55
TAUROS Capital Investment Zwei GmbH & Co KG	Austria	Vienna	23.27	23.27
TAUROS Capital Management GmbH	Austria	Vienna	25.30	25.30
TeleDoc Holding GmbH	Austria	Vienna	25.01	25.01
TGMZ Team Gesund Medizin Zentren GmbH	Austria	Vienna	39.10	97.75
TOGETHER CCA GmbH	Austria	Vienna	24.71	24.71
VENPACE GmbH & Co. KG	Germany	Cologne	23.53	23.53
VÖB Direkt Versicherungsagentur GmbH	Austria	Graz	48.87	48.87

Merged companies	Country of domicile	Registered office	Merger date	Absorbing company
Brockmanngasse 32 Immobilienbesitz GmbH	Austria	Vienna	01/01/2025	MC EINS Immobilienbesitz GmbH
Deutschemeisterplatz 2 Objektverwaltung GmbH	Austria	Vienna	01/01/2025	MC EINS Immobilienbesitz GmbH
Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Austria	Vienna	01/01/2025	MC EINS Immobilienbesitz GmbH
Hansenstraße 3-5 Immobilienbesitz GmbH	Austria	Vienna	01/01/2025	MC EINS Immobilienbesitz GmbH
Help24 Assistance Korlátolt Felelősségű Társaság	Hungary	Budapest	01/07/2025	Global Assistance Korlátolt Felelősségű Társaság
Kaiserstraße 113 GmbH	Austria	Vienna	01/01/2025	RGIB GmbH
Kitzbüheler Bestattung WV GmbH	Austria	Kitzbühel	01/01/2025	WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.
Q13a Wohnen Eybnerstraße GmbH	Austria	Vienna	01/01/2025	BMA 20 Immobilienbesitz GmbH
Rößlergasse Bauteil Zwei GmbH	Austria	Vienna	01/01/2025	MC EINS Immobilienbesitz GmbH
T 125 GmbH	Austria	Vienna	01/01/2025	RGIB GmbH
VIG Türkiye Holding B.V.	Netherlands	Amsterdam	01/01/2025	ATBIH GmbH
WILA GmbH	Austria	Vienna	01/01/2025	WINO GmbH
Wohnquartier 11b Immobilienbesitz GmbH	Austria	Vienna	01/01/2025	RGIB GmbH
Wohnquartier 12b Immobilienbesitz GmbH	Austria	Vienna	01/01/2025	BMA 20 Immobilienbesitz GmbH

23. AUDITING FEES AND AUDITING SERVICES

The auditor of these consolidated financial statements is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The following expenses were recorded for their services in the financial year:

Composition	2025	2024
in EUR '000		
Audit of consolidated financial statements	519	1,053
Audit of parent company financial statements	99	95
Other audit services	529	546
Tax advisory fees	5	19
Fees for audit-related services	2,099	500
Total	3,251	2,213

24. MATERIAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

24.1. (Re-)Insurance contracts

The assumptions and accounting estimates are based on all parameters available when the consolidated financial statements were prepared. Future developments, such as market developments, which are outside of the influence of VIG Insurance Group are only taken into account in the assumptions once they occur.

The information is broken down according to measurement models in accordance with IFRS 17. The measurement models are the general measurement model (GMM), the variable fee approach (VFA) and the premium allocation approach (PAA). This closely follows the structure of the IFRS 17 portfolios, which is as follows:

- Unit-linked and participating life insurance contracts as well as Austrian health insurance by type of life insurance are measured by the VFA method,
- Property and casualty insurance contracts are primarily measured with PAA and
- Long-term property and casualty insurance contracts in primary insurance and reinsurance that do not meet the criteria for PAA measurement; life insurance contracts that do not meet the criteria for the use of VFA are measured using the GMM model.

The methods used to measure insurance contracts in the life and health business

The present value of future cash flows is determined in different ways depending on the decision of the local companies. The Group uses two methods: stochastic modelling and deterministic projection. In contrast to deterministic projection techniques, stochastic modelling applies techniques to generate a large number of possible economic scenarios for market variables such as interest rates and equity returns. This allows future cash flows to be forecast more effectively.

ASSUMPTIONS USED TO ESTIMATE FUTURE CASH FLOWS

Mortality, morbidity and longevity rates

Assumptions are based on standard industry and national tables, according to the type of contract written and the insured person's place of residence. They reflect recent historical experience and are adjusted when appropriate to reflect the local companies' experiences. An appropriate, but not excessive, allowance is made for expected future improvements. The assumptions differ, for example, depending on the insurance class and type of contract.

Higher mortality and morbidity rates result in an increase in the expected claim payments, which will reduce the future CSM.

Expenses

Assumptions regarding administrative expenses reflect the projected costs of managing in-force policies and the associated overhead expenses. The current expenses are taken as an appropriate expense base for future expenses, adjusted for expected expense inflation, if appropriate.

An increase in expected expenses reduces the expected gains in the future.

The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. The allocation to groups of insurance contracts is carried out using systematic and rational methods, which are applied uniformly to all costs with similar characteristics.

Lapse and surrender rates

Lapses relate to the termination of policies due to non-payment of premiums whereas surrenders relate to the voluntary termination of policies by policyholders. Respective assumptions are based on statistical analyses of experiences and vary according to product type, insurance duration and sales trends.

An increase in cancellation rates would tend to reduce the future CSM.

The sensitivities are presented in Note “1.8 Insurance and market risks – sensitivity analysis”

The methods used to measure insurance contracts in the non-life insurance business

The key assumptions for non-life insurance are discussed in the sub-chapter “Liability for Incurred Claims (LIC)” of this section.

Discount rates

All insurance contract liabilities (except for the liability for remaining coverage measured under PAA) are calculated by discounting expected future cash flows at risk-free interest rates raised by an illiquidity adjustment.

Risk-free interest rates are determined using the bottom-up approach on the basis of swap rates in the currency of the insurance contract liabilities. If swap rates are not sufficiently liquid and transparent, government bond interest rates are used instead.

The illiquidity adjustment to the relevant risk-free interest rates is based on the risk-corrected spread between the interest rate that could be earned from a reference portfolio and the risk-free basic interest rates. The illiquidity adjustment and the reference portfolio is calculated per country, taking into account all relevant Vienna Insurance Group investments.

Interest rates applied for discounting of future cash flows are presented in Note “1.2 Assumptions used”.

Risk Adjustment for nonfinancial risks

The risk adjustment for nonfinancial risks represents the compensation that would be required for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risks covered by the risk adjustment for nonfinancial risks are underwriting risk and other risks such as lapse risk and expense risk. The risk adjustment therefore reflects an amount that an insurance company would pay to remove the uncertainty about whether future cash flows will exceed the best estimate.

The risk adjustment was carried out using the cost of capital method (CoC method). This involves estimating the probability distribution of the fulfilment cash flows and determining the additional capital required at each future date in the cash flow forecasts in order to comply with the economic capital requirements.

A cost of capital rate is applied to the additional capital requirement in future reporting periods. The cost of capital reflects the return required by a company to compensate for exposure to the nonfinancial risk. The calculated risk adjustment at future terms is discounted to the reporting date at the discount rate, to be held as a part of the total liabilities.

Amortisation of the Contractual Service Margin (CSM)

The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned gains a company is expected to recognise as it provides services in the future. In each period, an amount of the CSM for a group of insurance contracts is recognised as insurance service revenue, which therefore reflects the insurance contract services provided during that period. The CSM is determined by:

- identifying the coverage units in the group;
- allocating the CSM at the end of the period to each coverage unit provided or expected to be provided in the future;
- recognising in profit and loss the share allocated to coverage units provided in the period.

Allocation of CSM to provided and future expected coverage is done before amounts are recognised in profit or loss.

In order to determine the number of coverage units in a group of insurance contracts, the number of benefits provided to the policyholder which combines insurance coverage services and investment services has to be measured. When weighting different benefits, the present value of the premium for the risk and savings portions could be used as the basis for weighting the release components. However, in some cases there might also be the need to weight different insurance coverages when determining the number of coverage units. The present value of premiums for each insurance coverage is used for this. Alternative approaches and simplifications may be used, provided that the outcome adequately reflects the services provided.

The quantity of benefits and coverage units for the main product lines is as follows:

For portfolios of the non-life and health insurance as well as non-life reinsurance, the insurance services provided are approximated with the projected earned premium. The majority of these services are the insurance coverage. The coverage unit is therefore the projected earned premium.

For groups of life annuities contracts, the quantity of benefits for both insurance coverage and investment services is the mathematical reserve. This means that the coverage unit also corresponds to the mathematical reserve. For term life insurance without surrender value and riders, which only provide insurance coverage, the quantity of benefits is the contractually agreed sum insured over the period of the contract. Therefore, the coverage unit for these products is the contractually agreed sum insured. For unit- and index-linked contracts, the quantity of investment services is determined by the fund value, which is used as the coverage unit.

For endowment without riders and term insurance with surrender value, a measure for insurance coverage is the sum at risk and a measure for investment service is the mathematical reserve. The sum insured acts as a coverage unit, as it represents both the insurance component (sum at risk) and the investment component (mathematical reserve or fund value). In this case no further weighting is necessary.

The coverage units in a group of insurance contracts are determined on the basis of the quantity of benefits provided by the contracts. In the case of reinsurance held, this is the insurer's cover from the reinsurance contracts held and not the cover from the underlying insurance contracts with the policyholders.

The total coverage units of each group of (re-)insurance contracts is reassessed at the end of each reporting period. This adjusts for the reduction of remaining coverage for claims paid, expected lapses and contract cancellations in the period.

Liability for Remaining Coverage (LRC)

Numerous discretionary figures are included in the calculation of the liability for remaining coverage. These discretionary figures include, among other things, the discount rates, the cash flows assumed for the calculation, insurance acquisition costs and the fulfilment cash flows for onerous contracts.

INSURANCE ACQUISITION COSTS

Insurance acquisition costs are allocated to related groups of insurance contracts recognised in the consolidated balance sheet (including those groups that will include insurance contracts expected to arise from renewals). An asset for insurance acquisition costs is recognised for insurance acquisition costs incurred before the related group of insurance contracts has been recognised.

GROUPS OF ONEROUS INSURANCE CONTRACTS

For groups of onerous contracts, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

TIME VALUE OF MONEY

For all product lines, the book value of the liability for remaining coverage is discounted to reflect the time value of money and the effect of financial risk. Excluded are those measured under PAA and that are not onerous. Discount rates are used for discounting that reflect the characteristics of the cash flows of the insurance contract group at the time of initial recognition, provided that a significant financial risk is involved.

The discount rates applied are presented in Note “1.2 Assumptions used”.

DISCRETIONARY CASH FLOWS FOR INDIRECT PROFIT PARTICIPATING CONTRACTS

To determine how to identify changes in discretionary cash flows for insurance contracts with discretionary features which do not meet the definition of direct profit participation, local entities specify the basis on which they expect to determine their commitment under the contract. However, the effects of market variables (e.g. investment returns) on the cash flows should still flow through P&L or be optionally recognised in OCI and should not lead to an adjustment of the CSM.

Assets for insurance acquisition costs

VIG applies judgements in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition costs to groups of insurance contracts to determine:

- whether insurance contracts are expected to arise as a result of renewals of existing insurance contracts, and
- if applicable, with respect to the amount to be allocated to groups, including future renewals,
- as well as with respect to the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the assumptions made are adjusted to allocate insurance acquisition costs to the contract groups. Where necessary, the amounts of assets are revised for insurance acquisition costs accordingly.

Liability for Incurred Claims (LIC)

For the non-life business, the LIC is a major component of the insurance contracts' recognition.

Here, the ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques. The main assumption underlying these techniques is the use of past claims developments as experience in order to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is primarily analysed by claims years but can also be broken down further by geographical area, significant business lines and claim types. Major losses are usually addressed separately, either through provisions based on estimates by the loss adjuster or through a separate projection that reflects future developments.

Additional qualitative judgements are made to assess whether previous trends will continue to apply in the future. All uncertainties involved are taken into account in order to obtain an estimate of the ultimate claims cost that reflects the probability-weighted expected value outcome of all possible results.

Such trends could be, for example, one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures.

The enforceability and collectability of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variations in interest rates, delays in settlement and changes in foreign exchange rates.

24.2. Impairment losses on financial assets

The measurement of impairment losses acc. to IFRS 9 across relevant financial assets requires discretionary decisions, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant inputs used as described in chapter "Impairment of financial assets" in the Notes under "25.4. Financial instruments".

The Group continuously monitors the effects of geopolitical tensions and macroeconomic developments. These factors influence the valuation of financial instruments, the estimation of expected credit losses (ECL) and liquidity and market risks.

Key valuation assumptions in connection with fair value in accordance with IFRS 13 and expected credit losses in accordance with IFRS 9 take into account scenarios that reflect current geopolitical and economic uncertainties. The models are reviewed at least annually and adjusted as necessary to adequately reflect changes in risk assessment or market volatility.

24.3. Financial instruments recognised at fair value (Level 3)

The fair value of financial instruments not traded on an active market is determined by applying appropriate valuation techniques. The assumptions used here are based on market data available on the reporting date, if available. VIG Insurance Group uses present value methods whilst taking into consideration suitable interest rate models to determine the fair value of numerous financial assets which are not actively traded on markets. Further information on the valuation process can be found in Note “17. Calculation of Fair Value” and in Note “25.9. Calculation of fair value” contain further information about the valuation process. The impairment of financial assets is explained in Note “24.2. Impairment losses on financial assets”.

24.4. Impairment of goodwill

At least once a year, an assessment is carried out, in accordance with the method described in Note “25.5. Goodwill”, to determine whether any impairment of goodwill exists. Estimates in this area concern above all the calculations for the underlying planned results of the respective CGUs and specific parameters, especially growth and discount rates. Any sensitivities associated with these parameters are presented in the Notes to the consolidated financial statements under Note “3. Goodwill”.

24.5. Value of deferred tax assets

Income taxes must be taken into account for each tax jurisdiction in which VIG operates. The expected current income tax for each taxable entity must be calculated and the temporary differences due to differences between the tax and IFRS treatment of certain balance sheet items must be assessed. If temporary differences exist, as a rule, they lead to the recognition of deferred tax assets and liabilities in the balance sheet based on the tax rate for each country. The amount of the expected current and deferred tax liability or asset reflects the best estimate taking into account tax uncertainties and, consequently, the application of IFRIC 23.

The Managing Board must make assessments and, taking into account tax uncertainties, judgements when calculating current and deferred taxes. Deferred tax assets are only recognised to the extent that it is probable they can be utilised. The utilisation of deferred tax assets depends on the likelihood of achieving sufficient taxable income of a particular tax type for a particular tax jurisdiction, while taking into account any statutory restrictions, for example concerning maximum loss carry forward periods.

The following factors are considered when assessing whether it is probable to utilise deferred tax assets in the future:

- past result performance,
- operating plans,
- loss carryforward periods,
- tax planning strategies and
- existing deferred tax liabilities.

In addition to the previous quantitative and qualitative parameters, geopolitical risks and their possible impact on the planned results are also included in the assessment of the impairment test for deferred tax assets.

Tax groups exist for Austrian and some foreign companies, as well as in Hungary. In this regard, please refer to the section on Accounting policies under Note “25.13. Taxes”.

If actual events diverge from the estimates or the estimates must be adjusted in future periods, this could have an adverse effect on net assets, financial position and results of operations. If the assessment of the recoverability of deferred tax assets changes, the book value must be impaired and the change recognised in the income statement or other comprehensive income, depending on the treatment used when the deferred tax asset was originally recognised, or impaired deferred tax assets must be recognised through profit or loss or other comprehensive income. Further information can be found in the chapter Accounting policies under “25.13 Taxes” and in Note “11. Taxes”.

24.6. Method of consolidation

Companies that are not considered to be material to the Group are not included in the scope of consolidation, even if the criteria of IAS 28 – Investments in Associates and Joint Ventures and/or IFRS 10 – Consolidated Financial Statements are fundamentally met. The assessment of whether a company is material to the Group is based on qualitative and quantitative criteria. It is at the Managing Board’s judgement to determine a percentage that can be used to calculate a threshold value for each key figure (e.g. shareholders’ equity) for quantitative assessment.

Qualitative criteria take into account whether the business activity of a company has a significant impact on intragroup transactions. Companies with the following business areas are always included in the scope of consolidation on the basis of this qualitative assumption by the Managing Board:

- real estate holding companies, but only from the date on which the company was operational,
- holding companies with shares in the operational insurance business or in real estate holding companies, as well as
- corporate IT service companies, provided they are active across the Group.

Provided that a company has been classed as material, in accordance with IAS 28 – Investments in Associates and Joint Ventures and IFRS 10 – Consolidated Financial Statements are used to determine the form in which this company is consolidated in the consolidated financial statements.

Subsidiaries that were of material importance at the time of first consolidation continue to be included in the scope of consolidation in subsequent periods. Circumstances could arise, however, that lead to the Managing Board using its judgement to perform a reassessment of the entire scope of consolidation. As a result, companies that were consolidated in the past but are not considered to be material based on the quantitative criteria at the time of the reassessment could be removed from the scope of consolidation. Companies that, due to their business activities, mainly generate intragroup revenues but do not generate any significant profits or losses are only included in the scope of consolidation if they operate across countries or are relevant for sustainability reporting.

24.7. Materiality of Notes and the associated accounting policies

According to IAS 1.31, only material information should be disclosed in financial statements, even when a standard prescribes certain requirements or minimum requirements. The goal of the IASB in this paragraph in combination with an officially published Practice Statement on this subject was to create a clear and comprehensible basis for financial reporting utilising the most material information. The assessment of whether information is material or immaterial leaves room for discretion. The Managing Board of VIG Holding has introduced a threshold value for assessing the materiality of disclosures and the related accounting policies. If the amount involved is less than the threshold value, the information is only published in the Annual Report if it has been deemed to be material for primary users of the financial statements on the basis of qualitative criteria during the release process.

24.8. Judgment of material accounting considerations according to IAS 8

Particularly due to the complexity of IFRS 17 accounting issues may arise that are identified retrospectively. Such cases are subject to a defined reporting process and are analysed in detail in order to determine the effects of a correction in accordance with IAS 8 for primary users of the financial statements.

There is significant scope for judgment, especially when determining the associated calculated limits. Nevertheless, the aim of producing a clear and understandable presentation without significantly affecting the reporting contributes to the assessment of materiality. If, in accordance with the defined thresholds, an accounting discrepancy does not lead to a material influence on the primary users of the financial statements according to VIG's assessment, this will be presented in the current period.

25. ACCOUNTING POLICIES

25.1. Currency translation

Transactions in foreign currencies

Individual financial statements of each subsidiary are prepared in the currency in which cash is generated in the primary economic environment (functional currency). In the Group, the functional currency is essentially the local currency. Transactions which have been concluded in a currency that is not the functional currency will be recorded using the mean exchange rate on the day of the respective transaction. Monetary assets and liabilities in foreign currency existing on the balance sheet date are translated to euros using the mean exchange rate on the reporting date. Any resulting exchange differences are recognised in profit or loss.

Conversion of individual financial statements denominated in foreign currencies

Assets, liabilities and income and expenses are presented in euros, the reporting currency of VIG Holding. All assets and liabilities reported in the individual financial statements are translated to euros using the mean exchange rate on the reporting date. The income statement items are converted using the average mean exchange rate at the end of the period. In the consolidated cash flow statement, the mean exchange rate on the reporting date is used for changes in balance sheet items, and the average mean exchange rate at the end of the period is used for changes in income statement items. Currency translation differences, including those resulting from using the equity method of accounting, are recognised directly in equity.

In accordance with the hyperinflation accounting rules, the mean exchange rate on the balance sheet date was applied for all items of the financial statements of the Turkish insurance companies.

Currency		End-of-period exchange rate		Average exchange rate	
		31/12/2025	31/12/2024	2025	2024
1 EUR ≡					
Albanian lek	ALL	96.7700	98.1500	97.8319	100.7014
Bosnian convertible mark	BAM	1.9558	1.9558	1.9558	1.9558
Bulgarian lev	BGN	1.9558	1.9558	1.9558	1.9558
Georgian lari	GEL	3.1737	2.9306	3.0952	2.9444
Macedonian denar	MKD	61.4950	61.4950	61.5880	61.5344
Moldovan leu	MDL	19.7597	19.3106	19.5911	19.2533
New Turkish Lira	TRY	50.4838	36.7372	44.8161	35.5734
Polish zloty	PLN	4.2210	4.2750	4.2397	4.3058
Romanian leu	RON	5.0968	4.9743	5.0424	4.9746
Swiss franc	CHF	0.9314	0.9412	0.9370	0.9526
Serbian dinar	RSD	117.2820	117.0149	117.2011	117.0861
Czech koruna	CZK	24.2370	25.1850	24.6879	25.1198
Ukraine hryvnia	UAH	49.8565	43.9266	47.0853	43.4588
Hungarian forint	HUF	385.1500	411.3500	397.7675	395.3039

25.2. Business combinations

Establishing the scope of consolidation

The materiality or immateriality of subsidiaries, associated companies and joint arrangements for the consolidated financial statements is checked using a variety of thresholds defined at VIG Holding level. Qualitative assessment criteria are also applied. For this purpose, for example, the absolute result before taxes or the total assets are checked. If a company does not fulfil any size criteria, a second step is performed to check whether the companies that are not included are material when taken as a whole. If this is not the case, these companies will not be included in the scope of consolidation. Companies that have no material effect on the Group's net assets, financial position and results of operations when considered individually and in the aggregate are essentially measured at fair value.

Fully controlled investment funds ("special funds") are fully consolidated in accordance with the requirements of IFRS 10. These consolidated special funds are not independent units under company law and are therefore not considered to be structured entities as defined in IFRS 12. This concerns investment funds which are not designed for the public capital markets. Due to a lack of controlling influence, public investment funds, despite holding the majority of the voting rights, are not consolidated. Company law and regulatory requirements can restrict the ability of subsidiaries to transfer financial means (in the form of dividends) to the parent company.

Accounting for business combinations

Business combinations are recognised using the purchase method. Goodwill is recognised as the value of the consideration transferred in a business combination and all non-controlling interests in the acquired company less the identifiable assets acquired and liabilities assumed. In any business combination, present non-controlling interests that entitle holders to a proportionate share of the entity's net assets in the event of a liquidation can be measured either at fair value or as a share of the identifiable net assets. Unless another IFRS provides a different measurement method, all other components of non-controlling interests are measured at the corresponding share of the identifiable net assets. If the consideration is less than the assets and liabilities of the acquired subsidiary measured at fair value, the difference is checked again and recognised directly in the income statement. As a rule, the fair values calculated in accordance with IFRS 13 of all assets (incl. goodwill and other intangible assets) and liabilities are allocated to the country to which the purchased company is assigned.

Deferred tax assets acquired during a business combination and arising under IAS 12.66 et seqq. on the acquisition date are tested for impairment in accordance with IAS 12.37.

The Group considers the reported goodwill to reflect the value of the ability to make use of the insurance-specific expertise of the employees of the acquired companies. When a market is entered, it represents the ability to offer insurance products in a country and take advantage of the opportunities that exist there. In countries where the Group is already represented by one or more companies, the goodwill also represents the possibility of making use of potential synergies.

When real estate holding companies are acquired, they are checked to see whether they include business operations. If they do not, the purchase method is not used. In such cases, the acquisition costs, including transaction costs, are distributed among the acquired assets and assumed liabilities based on fair value. No deferred taxes are recognised in such cases (initial recognition exemption). Goodwill cannot arise in this context.

All company acquisitions were carried out using cash and cash equivalents. A list of fully consolidated and equity-accounted companies can be found in the Notes to the consolidated financial statements under "22. Affiliated companies and participations".

25.3. (Re-)Insurance contracts

Classification

Insurance contracts are defined as contracts under which one party (the insurer) accepts significant insurance risk from another party (the policyholder), by agreeing to provide compensation to the policyholder if a specified uncertain future event (the insured event) negatively affects the policyholder. It must be noted that in the case of a non-financial variable, the variable is not specific to one counterparty. In many cases, particularly in the life insurance area, insurance policies as defined in IFRS 17 also transfer financial risk.

Contracts may have the legal form of an insurance contract but do not transfer any significant insurance risk. Such financial insurance policies exist only to a minor extent in the personal insurance area. These contracts are classified as financial liabilities and are defined as "investment contracts". Investment contracts are generally out of the IFRS 17 scope. However, if investment contracts have discretionary participation features, these contracts are nevertheless within the IFRS 17 scope.

The majority of the VIG life insurance contracts are eligible to be measured using the VFA (Variable Fee Approach). These are contracts for which, at inception:

- the contract conditions specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- it is expected to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- it is expected that a substantial proportion of any change in the amounts to be paid to the policyholder will vary with the change in fair value of the underlying items.

This primarily concerns VIG's Austrian, Czech and German insurance contracts in the life insurance balance sheet unit. In the life business of virtually all other countries the policyholder participation is at the sole discretion of the company concerned. These products are measured with GMM (General Measurement Model).

In the primary P&C insurance, the PAA (Premium Allocation Approach) is applied to measure short-duration insurance contracts and is the preferred measurement approach. This is also the case for long-duration P&C insurance contracts if the measurement under PAA is not materially different to the measurement under GMM. Long-duration insurance contracts in primary insurance without direct participation features are generally measured with GMM. Neither held nor issued reinsurance contracts can be classified as direct profit participation contracts, which is why these cannot be assessed using the VFA. Reinsurance contracts are therefore assessed either with the PAA or the GMM.

Accounting treatment

SEPARATING COMPONENTS

Before VIG accounts for an insurance or reinsurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. Meaning, those components must be accounted for under another IFRS rather than IFRS 17 (distinct non-insurance components). After separating any distinct non-insurance components, IFRS 17 is applied to all remaining components of the insurance contract.

Investment components are defined as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred or not. Investment components (e.g. surrender options in life insurance contracts) which are highly interrelated with the insurance contract, of which they form a part, are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance service revenue and insurance service expenses. Some insurance contracts require the repayment of a contractually agreed amount but not in all circumstances and not as a result of an insured event. These amounts represent premium refunds and reduce insurance service revenue and insurance service expenses. The Group presents premium refunds as deductions within the premiums received.

Some reinsurance contracts contain certain commission arrangements. According to their nature, commissions may be:

- deducted from premiums received,
- included within claims or
- treated as an investment component.

LEVEL OF AGGREGATION

After identifying which insurance contracts are within the scope of IFRS 17, taking into account the effects of the combination of insurance contracts, separation of distinct non-insurance components, and the separation of multiple insurance contracts contained within a single legal policy document, IFRS 17 necessitates to define the level of aggregation for applying its requirements.

The level of aggregation is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks that are managed together. Based on their expected profitability at inception, portfolios are afterwards split into three categories:

- onerous contracts,
- contracts with no significant risk of becoming onerous; and
- the remaining contracts.

For GMM and PAA, IFRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart. For its VFA business, VIG applies the optional exemption from forming groups based on underwriting year (annual cohorts) that is applicable in the European Union. This option provides an exemption from the formation of annual cohorts for intergenerationally mutualised and cash flow matched insurance contracts. This is to allow for an appropriate cost-benefit ratio at the time the contractual service margin is recognised. This exemption primarily concerns long-term life insurance with profit participation and long-term health insurance.

Once the groups of insurance contracts are determined, they become the unit of account to which the consolidated insurance companies apply requirements of IFRS 17. This means that IFRS 17 metrics such as fulfilment cash flows, the contractual service margin ("CSM") and loss components should be available at this granularity. VIG has defined portfolios of insurance and reinsurance contracts issued based on the Solvency II structure for life, health and P&C insurances due to the fact that the products are subject to similar risks and managed together.

In determining groups of contracts, VIG has decided to group together those contracts that would fall into different groups because law or regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics.

The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart. Reference is made to the approach used by VIG at the transition date in this section under chapter IFRS 17 transition date (1 January 2022): Fair Value Approach (FVA).

In most cases, the profitability of groups of contracts is assessed by actuarial cash flow models and profitability metrics that take into consideration existing and new business. For insurance contracts measured applying PAA, it is assumed that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, it has to be assessed, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. For further information on onerous contracts, please refer to the following chapter Onerous contracts.

Portfolios of reinsurance contracts held are divided applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. It is possible that a group of reinsurance contracts held comprises a single contract.

For the consolidated insurance companies, the direct insurance and optional reinsurance were grouped into the following IFRS 17 portfolios for P&C, life and health insurance:

- Life insurance:
 - With profit participation
 - Unit- and index-linked
 - Other
 - Issued and held Treaty reinsurance
- Health insurance:
 - Long-term health insurance (similar to life)
 - Issued and held Treaty reinsurance
- Property and casualty insurance:
 - Medical expense insurance
 - Income protection insurance
 - Workers' compensation insurance
 - Motor vehicle liability insurance
 - Other motor insurance
 - Marine, aviation and transport insurance
 - Fire and other damage to property insurance
 - General liability insurance
 - Credit and suretyship insurance
 - Legal expenses insurance
 - Assistance
 - Miscellaneous financial losses
 - Issued and held Treaty reinsurance

ONEROUS CONTRACTS

Some contracts are issued before the coverage period starts and the initial premium becomes due. Whether issued contracts form a group of onerous contracts is assessed by the consolidated insurance companies at the earlier of the following two dates:

- before the start of the coverage period, or
- at the time when the first payment from policyholders within the group becomes due.

To identify whether a group of contracts is onerous, facts and circumstances are considered based on:

- pricing information,
- results of similar contracts the group has recognised and
- environmental factors, like changes in market or regulations.

Further details are discussed in this section in chapter Presentation.

RECOGNITION

Groups of insurance contracts issued have to be recognised from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the initial payment from a policyholder in the group of contracts becomes due, or when the first payment is received if there is no due date; or
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

Proportional and non-proportional groups of reinsurance contracts held have to be recognised at the earliest of the following dates:

- The beginning of the coverage period of the group of reinsurance contracts held or
- The date the consolidated insurance companies recognise an onerous group of underlying insurance contracts if the consolidated insurance companies entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Additionally, the recognition of proportional groups of reinsurance contracts held shall be delayed until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

New contracts are added to the group in the reporting period in which that contract meets one of the criteria previously stated.

CONTRACT BOUNDARY

The measurement of a group of insurance contracts includes all future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the policyholder can be compelled to pay the premiums, or in which a substantive obligation exists to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when the practical possibility exists to reassess the risks of the particular policyholder and, as a result, a price or level of benefits can be set that fully reflects those risks; or both of the following criteria are satisfied:

- the practical ability exists to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, a price or level of benefits can be set that fully reflects the risk of that portfolio; as well as
- the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognised as these amounts relate to future insurance contracts.

For contracts with renewal periods, it is assessed whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals to which IFRS 17 is applied is established by considering all the risks covered for the policyholder that would be considered when underwriting equivalent contracts on the renewal dates for the remaining service. The contract boundary of each group of contracts is reassessed at the end of each reporting period.

IFRS 17 TRANSITION DATE (1 JANUARY 2022): FAIR VALUE APPROACH (FVA)

The discount rates used for groups of insurance contracts were determined at the transition date. For the measurement of the fulfilment cash flows of a group of insurance contracts at the transition date, the locked-in discount rates correspond to the weighted average rates that applied at the date of initial recognition of the underlying contracts. The discount rate used for the accretion of interest on the CSM was determined using the bottom-up approach at inception.

The fair value approach is a simplified method of determining the CSM and/or loss components for groups of insurance contracts at the transition date. The CSM or the loss component of the liability for remaining coverage (LRC) at the transition date is determined as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining the fair value, the requirements of IFRS 13 Fair Value Measurement were applied; except for the application of IFRS 13.47 regarding the characteristic of short-term retrievability.

When applying the fair value approach at the transition date, it is permissible to aggregate contracts issued more than one year apart.

Reasonable and supportable information that was available at the transition date was used for the following:

- identify groups of insurance contracts,
- determine whether any contracts are direct participating insurance contracts,
- identify any discretionary cash flows for insurance contracts without direct participation features,
- determine whether an investment contract meets the definition of an investment contract with discretionary participation features as defined in IFRS 17.

VIG divides insurance finance effects into amounts recognised through profit and loss and amounts recognised directly in equity.

The cost of capital approach to determine the fair value was used to calculate the insurance contract liabilities at the transition date. This was calculated as follows:

- the economically calculated best-estimate liability without taking into account reporting requirements; plus
- a profit margin in line with the market.

For the significant estimates and judgements made in applying this approach, please refer to Note “24.1. (Re-)Insurance contracts”.

The discount rates applied at the transition date

Spot Rates in years*	01/01/2022					
	1y	3y	5y	10y	20y	30y
in %						
ALL	-0.58	-0.25	-0.08	0.21	0.46	1.05
BAM	-0.64	-0.30	-0.13	0.15	0.40	1.01
BGN	-0.64	-0.30	-0.13	0.15	0.40	1.01
CHF	-0.80	-0.48	-0.33	-0.01	-0.01	0.32
CZK	4.63	4.13	3.71	3.09	2.96	3.06
EUR	-0.58	-0.25	-0.08	0.21	0.46	1.05
GBP	0.78	1.20	1.20	1.11	1.05	1.00
GEL	7.78	8.13	8.13	8.07	7.87	7.34
HRK	-0.18	0.01	0.19	0.82	1.72	2.21
HUF	3.49	4.13	4.29	4.43	4.66	4.69
MDL	-0.58	-0.25	-0.08	0.21	0.46	1.05
MKD	-0.58	-0.25	-0.08	0.21	0.46	1.05
PLN	2.66	3.60	3.73	3.57	3.49	3.47
RON	3.93	4.52	4.68	5.07	5.01	4.68
RSD	2.21	2.76	3.29	4.01	4.17	4.06
TRY	21.64	24.35	25.35	24.27	20.71	16.92
UAH	11.43	12.73	12.68	10.14	7.58	6.82
USD	0.44	1.08	1.28	1.50	1.67	1.64

*Without illiquidity adjustment

Illiquidity adjustment	01/01/2022
in basis points	
Bosnia-Herzegovina	100
Bulgaria	45
Germany	15
Croatia (HRK)	9
Liechtenstein	15
Austria	15
Poland	63
Serbia	200
Slovakia	8
Czech Republic	29
Türkiye	26
Hungary	19

INITIAL MEASUREMENT

Insurance contracts not measured under PAA

A group of insurance contracts is measured as the total of:

- the fulfilment cash flows and
- the CSM, representing the unearned profit the consolidated insurance companies will recognise as they provide insurance contract services under the insurance contracts in the group.

The fulfilment cash flows consist of:

- unbiased and probability-weighted estimates of future cash flows,
- a discount to present value to reflect the time value of money and financial risks, and
- a risk adjustment for non-financial risks.

The objective in estimating future cash flows is to determine the expected value (or the probability-weighted mean value) of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. Future cash flows are estimated considering a range of scenarios which have economic substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, all cash flows within the contract boundary are considered for example:

- premiums and any additional related cash flows,
- claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims including:
 - payments to policyholders that vary depending on returns of underlying items and
 - allocation of insurance acquisition costs attributable to the portfolio to which the contract belongs.
- claims handling costs,
- policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries,
- allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts,
- transaction-based taxes.

The measurement of fulfilment cash flows includes insurance acquisition costs that are recognised as an expense over the coverage period of the group of insurance contracts. At the same time an equal amount is recorded as insurance service revenue representing a portion of premium that relates to recovering insurance acquisition costs.

Insurance contracts measured under PAA

VIG applies the premium allocation approach (PAA) at least to all short-term P&C insurance contracts that it issues, as:

- the coverage period of each contract in the group, including insurance contract services from all premiums within the contract boundary (see chapter Contract boundary), does not exceed one year, and
- for contracts longer than one year, possible future scenarios have been modelled and it is assumed that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would result from the application of the GMM. In assessing materiality, qualitative factors such as the nature of the risk and types of its insurance portfolios are also considered.

The PAA is not applied if, at the initial recognition of the group of contracts, a significant variability in the fulfilment cash flows is expected that would affect the measurement of the liability for the remaining coverage (LRC) during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example:

- the extent of future cash flows related to any derivatives embedded in the contracts and
- the length of the coverage period of the group of contracts.

For a group of contracts that is not onerous at initial recognition, the liability for remaining coverage is measured as:

- the premiums, if any, received at initial recognition,
- minus any insurance acquisition cash flows at that date,
- plus or minus any amount arising from the derecognition at that date in the item insurance acquisition costs recognised as assets
- plus or minus any other assets or liabilities previously recognised for cash flows prior to the recognition of the group of insurance contracts.

Where facts and circumstances indicate that contracts are onerous at initial recognition, additional analysis helps determining if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and a loss is recognised in profit and loss for the net outflow, resulting in the book value of the liability for the group being equal to the fulfilment cash flows. A loss component is established for the liability for remaining coverage for such onerous group depicting the losses calculated. For additional information on the loss component, please refer to the following chapter Presentation and for onerous contracts please refer to the chapter Onerous contracts in the section on Accounting policies.

For contracts measured using the PAA, VIG accounting policy does not, in general, permit the liability for remaining coverage (LRC) to be measured using discounted cash flows, unless the group of contracts is onerous.

Reinsurance contracts held

Reinsurance assets for a group of reinsurance contracts held are measured on the same basis as a group of insurance contracts issued. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the increase in expenses or reduction in expenses rather than income.

A loss is recognised on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group. Furthermore, a loss-recovery component of the asset for remaining coverage is established for a group of reinsurance contracts held depicting the recovery of losses.

The loss-recovery component is calculated by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the same underlying insurance contracts that the consolidated insurance companies expect to recover from the group of reinsurance contracts held. Where only some contracts in the onerous underlying group are covered by the group of reinsurance contracts held, a systematic and rational method is used to determine the portion of losses recognised on the underlying group of insurance contracts that relate to insurance contracts covered by the group of reinsurance contracts held. The loss-recovery component adjusts the book value of the asset for remaining coverage.

Where the group enters reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost of reinsurance is recognised in profit or loss on initial recognition.

SUBSEQUENT MEASUREMENT

According to IAS 34, the general frequency of reporting must not affect the annual results. To avoid affecting the annual result, measurements during the year must be based on a cumulative basis from the beginning of the financial year to the reporting date (year-to-date accounting). Under year-to-date accounting, changes in estimates recorded in periods during the year are not taken into account, while they are included in the calculation with date-to-date accounting. VIG Insurance Group decided to make use of the year-to-date accounting option according to IFRS 17.B137.

Insurance contracts not measured under PAA

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit and loss, because it relates to future services to be provided.

For a group of insurance contracts measured with the GMM, the book value of the CSM of the group at the end of the reporting period equals the book value at the beginning of the reporting period adjusted by:

- the effect of any new contracts added to the group,
- interest accreted on the book value of the CSM during the reporting period, measured at the discount rates at initial recognition,
- the changes in fulfilment cash flows relating to future service, except to the extent that:
 - such increases in the fulfilment cash flows exceed the book value of the CSM, giving rise to a loss; or
 - such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage (see the sub-section in the following chapter Loss component),
- the effect of any currency exchange differences on the CSM, and
- the amount recognised as insurance service revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period (see the following chapter, sub-section Insurance service revenue).

The subsequent measurement assumes for the CSM calculation using the VFA the following modifications compared to GMM:

- There is no explicit CSM interest accretion, as the CSM is remeasured when adjusted for changes in the entity's share of the underlying items.
- Changes in the amount of the entity's share of fair value of underlying items also adjust the CSM instead flowing through profit or loss (or optionally in OCI).
- Changes in fulfilment cash flow that do not vary based on the returns of the underlying items, related to future service, are CSM effective. However, as all cash flows are being considered to vary with underlying items, this element becomes redundant. The same follows from the application of IFRS 17.B114, which then does not distinguish between cash flows that vary with the underlying items and those that do not.

The changes in fulfilment cash flows for contracts measured with the GMM relating to future services that adjust the CSM comprise:

- experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition costs and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the income statement and other comprehensive income rather than adjusting the CSM);
- differences between the investment component expected to become payable in the period and the actual investment component that becomes payable in the period. These differences are determined by comparing the actual investment component that becomes payable in the period with the payment that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable. The same applies to a policyholder loan that becomes repayable; and
- changes in the risk adjustment for non-financial risk that relate to future services.

The adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition (see the disclosure *in the* chapter Notes to the consolidated financial statements under “24.1. (Re-)Insurance contracts sub-chapter Discount rates”).

Where, during the coverage period, a group of insurance contracts becomes onerous, a loss is recognised in profit and loss for the net outflow, resulting in the book value of the liability for the group being equal to the fulfilment cash flows. A loss component is established for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional information on the loss component, please refer to the sub-section of the same name in the following chapter.

The book value of a group of insurance contracts is measured at the end of each reporting period as the sum of:

- the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and
- the liability for incurred claims comprising the fulfilment cash flows related to past service allocated to the group at that date.

Insurance contracts measured under PAA

At the end of each reporting period, the book value of the liability for remaining coverage is the book value at the beginning of the period:

- plus premiums received in the period,
- less acquisition costs (see the comments on this in the following chapter Insurance acquisition costs),
- plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group,
- plus any adjustment to the financing component, where applicable,
- minus the amount recognised as insurance service revenue for the services provided in the period, and
- minus any investment component paid or transferred to the liability for incurred claims.

The liability for incurred claims (LIC) is estimated as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of future cash flows, they reflect current estimates, and include an explicit adjustment for non-financial risk (the risk adjustment). VIG always discounts the LIC even when the cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, a loss in profit and loss is recognised for the net outflow, resulting in the book value of the liability for the group being equal to the fulfilment cash flows. A loss component is established for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional information on the loss component, please refer to the chapter of the same name in this section. For additional information on acquisition costs, please refer to the chapter Insurance acquisition costs of the same name in this section.

Reinsurance contracts held

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance contracts held.

Where a loss-recovery component has been established, the consolidated insurance companies subsequently reduce the loss-recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the book value of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

MODIFICATION AND DERECOGNITION

Insurance contracts are derecognised when the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired) or the contract is modified such that the modification results in a change in the measurement model, or the applicable standard for measuring a component of the contract. In such cases, the initial contract is derecognised and the modified contract is recognised as a new contract.

INSURANCE ACQUISITION COSTS

Insurance acquisition costs arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition costs have been paid or incurred before the related group of insurance contracts is recognised in the consolidated balance sheet, a separate asset for insurance acquisition costs is recognised for each related group.

The asset for insurance acquisition costs is derecognised from the consolidated balance sheet when the insurance acquisition costs are included in the initial measurement of the CSM of the related group of insurance contracts. It is required to apply a systematic and rational method to allocate:

- Insurance acquisition costs that are directly attributable to a group of insurance contracts:
 - to that group; and
 - to groups that contain insurance contracts that are expected to arise from renewals of insurance contracts in that group.

- Insurance acquisition costs that are not directly attributable to a group of contracts but directly attributable to a portfolio of insurance contracts to groups in the portfolio.

At the end of each reporting period, the amounts of insurance acquisition costs allocated to groups of insurance contracts not yet recognised are revised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the recoverability of the asset for insurance acquisition costs is assessed, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, it is required to apply the following:

- an impairment test at the level of an existing or future group of insurance contracts; and
- an additional impairment test specifically covering the insurance acquisition costs allocated to expected future contract renewals.

If an impairment loss is recognised, the book value of the asset is adjusted, and an impairment is recognised in profit and loss in the item insurance service expenses – issued.

A full or partial reversal of previously recognised impairments is recognised in profit or loss and the book value of the asset is increased to the extent that the impairment conditions no longer exist or have improved.

Presentation

In accordance with IFRS 17, the consolidated insurance companies report the book value of the following portfolios separately in the consolidated balance sheet:

- Insurance contracts issued that are assets,
- Insurance contracts issued that are liabilities,
- Portfolios of reinsurance contracts held that are assets, and
- Portfolios of reinsurance contracts held that are liabilities.

Assets or liabilities recognised before the commencement of the corresponding insurance contracts are included in the book value of the related portfolios of insurance contracts issued.

The amounts recognised in the income statement and in the item other comprehensive income are disaggregated into the items insurance service result and insurance finance result.

The income or expenses from reinsurance contracts held are likewise presented in the income statement in the item insurance service result, whereby the reinsurance service result is presented separately from the expenses or income from insurance contracts issued.

The change in risk adjustment for non-financial risks is disaggregated between the items insurance service result and insurance finance result.

INSURANCE SERVICE REVENUE

The insurance service revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which it is expected to be entitled in exchange for those services.

For contracts not measured under PAA, insurance service revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts. Which means, the amount of premiums paid to the consolidated insurance companies adjusted for financing effect (the time value of money) and excluding any investment components. The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risks and any amounts allocated to the loss component of the liability for remaining coverage;
- other amounts like income tax that are specifically chargeable to the policyholder;
- the risk adjustment for non-financial risks, excluding any amounts allocated to the loss component of the liability for remaining coverage;
- the CSM release and
- amounts related to insurance acquisition costs.

For material judgements applied to the amortisation of CSM, please refer to section Significant estimates and judgements in the chapter Amortisation of the Contractual Service Margin (CSM).

Under PAA, the insurance service revenue for the period is the amount of expected premium receipts excluding any investment component which is allocated to the period. The expected premium receipts are allocated to each period of insurance contract services mainly on a basis of a linear release pattern on local entity level. However, if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

If facts and circumstances change, the two methods mentioned above will be alternated.

LOSS COMPONENT

Contracts that are onerous at initial recognition are grouped separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition may subsequently become onerous if assumptions change and experience adjustments are performed. For any onerous group a loss component of the liability for remaining coverage is established depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts or contracts profitable at inception that have become onerous. The loss component is reversed on the basis of a systematic allocation of the changes in settlement values determined in subsequent measurements that affect future benefits. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risks. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts since the loss component will have been realised in the form of incurred claims.

For groups of contracts measured under the PAA, no contracts are assumed to be onerous at initial recognition unless facts and circumstances indicate otherwise. If this is not the case and the facts and circumstances referred to in the chapter Accounting policies indicate at any time during the coverage period that a group of insurance contracts is loss-making, a loss component is recognised in the amount by which the settlement value relating to the future insurance cover of the group exceeds the carrying amount of the provision for future insurance benefits determined in accordance with the explanations in chapter "Initial measurement". Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

LOSS-RECOVERY COMPONENTS

As explained in chapters “Initial measurement – Reinsurance contracts held” and “Subsequent measurement – Reinsurance contracts held”, when a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, a loss-recovery component (LoReCo) of the asset for remaining coverage is established for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The book value of the loss-recovery component must not exceed the portion of the book value of the loss component of the onerous group of underlying insurance contracts that the consolidated insurance companies expect to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is zero when the loss component of the onerous group of underlying insurance contracts is zero.

REINSURANCE CONTRACTS HELD RESULT

IFRS 17 requires a reinsurance contract held to be accounted for separately from the underlying insurance contracts to which it relates. Additionally, amounts arising from transactions with reinsurers shall be reported according to whether they relate to:

- the amounts recovered from the reinsurer or
- amounts allocated to premiums paid.

With special treatment of:

- reinsurance cash flows that are contingent on claims on the underlying contracts, which are treated as part of the claims that are expected to be reimbursed under the reinsurance contract held;
- reinsurance cash flows that are not contingent on claims on the underlying contracts (e.g. some types of ceding commissions), which are treated as a reduction in the premiums to be paid to the reinsurer.
- Amounts relating to the recovery of losses relating to reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer.

INSURANCE FINANCE RESULT

The insurance finance result comprises the change in the book value of the group of insurance contracts arising from:

- the effect of the time value of money and changes in the time value of money and
- the effect of financial risk and changes in financial risk, but
- excluding any such changes for groups of insurance contracts with direct participation features that would adjust the CSM but do not do so because the groups of contracts are onerous. These are included in insurance service expenses.

VIG applies the option to disaggregate the insurance finance result for insurance contracts issued between the income statement and other comprehensive income. The OCI option allows inconsistent measurements (accounting mismatch) of assets and liabilities to be offset through equity, rather than through profit or loss. Such differences can, for example, occur for life insurance policies eligible for profit-participation. If the business model requires such measurement, the OCI option is used to minimise the accounting mismatch. For participations that are being held for strategic purposes, the OCI option is predominantly used in order to minimise the accounting mismatches mentioned above. The financial assets of VIG that serve to cover the portfolios of insurance contracts issued are predominantly measured at the cost or FVtOCI.

The total insurance finance income or expenses are systematically allocated to profit and loss over the duration of the group of contracts by using discount rates determined on group of insurance level.

25.4. Financial instruments

Financial assets

INITIAL RECOGNITION

At initial recognition, the classification of financial assets depends on the contractual cash flows (solely payments of principal and interest criterion (SPPI criterion)) as well as the business model.

Financial assets are initially recognised at fair value (as defined in Note “25.9.Calculation of fair value”), and the fair value should not deviate from the transaction price. At initial recognition, for financial assets measured at AC or FVtOCI, directly attributable transaction costs shall be included in the amortised costs. Internal (overhead) costs shall not be attributed to the amortised cost as these are not directly attributable to the single transactions.

Measurement categories

Financial assets are classified based on the contractual cash flows characteristics test and the business model for managing the financial assets. Based on these criteria, financial assets can be classified into the following measurement categories:

- Debt instruments measured at amortised cost;
- Debt instruments measured at FVtOCI, where the cumulative gains and losses will be reclassified to the income statement upon derecognition;
- Equity instruments designated measured at FVtOCI, where the cumulative gains and losses are not recognised in the income statement upon derecognition;
- Financial assets (debt instruments, derivative financial instruments and equity instruments) measured at FVtPL.

Debt instruments measured at amortised cost

Debt instruments are held at AC if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows.
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments measured at FVtOCI

Debt instruments are measured at FVtOCI if the following two conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset meet the SPPI test.

Debt instruments in this category are those that are intended to be held to collect contractual cash flows and which may be sold in response to needs for liquidity or changes in market conditions.

Equity instruments designated measured at FVtOCI

The irrevocable classification of equity instruments as measured at FVtOCI is applied for strategically held financial instruments which are not held for trading. This mainly includes shares in affiliated non-consolidated companies. Financial assets are subject to short-term fluctuations in fair value, which, if classified as measured at FVtPL, lead to a volatility in the investment result that would not correspond with VIG's long-term strategic investment policy for these classified instruments.

Gains and losses from the revaluation of these equity instruments are not reclassified to the income statement at any time. Dividends are recognised as other operating income in the income statement when the right of the payment has been established. Except when such proceeds are beneficial as a recovery of part of the acquisition cost of the instrument. Equity instruments designated measured at FVtOCI are not subject to any impairment test.

Financial assets measured at FVtPL

Financial assets in this category are held as part of a business model whose objective is to realise changes in fair value. They were designated as such by management upon initial recognition or are required to be measured at fair value in accordance with IFRS 9. This category includes:

- financial assets whose cash flow characteristics fail the SPPI criterion or
- financial assets that are not managed within a business model in order to collect contractual cash flows or also not in order to collect contractual cash flows as well as sell the instruments or
- financial assets that are classified to the category of designated measured at FVtPL for the purpose of reducing an accounting mismatch or
- equity instruments that have not been classified as designated measured at FVtOCI.

SPPI test and assessment of the business model

VIG assigns debt instruments to the measurement models based on the SPPI criterion and the business model.

If the SPPI test is passed, the classification and subsequent measurement of financial instruments according to IFRS 9 is the business model chosen for managing the asset. The business model refers to how the company manages a portfolio of financial assets in order to generate cash flows. The business model is established at local level so as to manage financial instruments when planning the investment strategy in order to achieve local business objectives.

The business model is not assessed on an instrument-by-instrument basis but at a higher level of portfolios and is based on observable factors. If cash flows after initial recognition are realised in a way that is different from the original expectations, the classification of the remaining financial assets held in that business model does not change. However, such information is taken into consideration when assessing newly purchased financial assets.

The business model is applied to groups of assets which are managed homogeneously. The derivation takes into consideration asset class, liquidity, type of administration (asset manager, externally managed portfolios or special funds) as well as the investment strategy.

When determining the investment strategy (and consequently the business model), the type of liabilities that are covered under IFRS 17 and their measurement model are taken into consideration.

Cash and cash equivalents as well as term deposits are generally valued at AC.

SUBSEQUENT MEASUREMENT

Debt instruments measured at AC

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. An allowance is recognised for ECLs (expected credit losses) in the income statement.

Debt instruments measured at FVtOCI

Debt instruments are subsequently measured at fair value in accordance with FVtOCI with unrealised gains and losses arising due to changes in fair value recognised in OCI. Interest revenues and foreign exchange effects are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. For further information on the calculation of expected credit loss for debt instruments measured at FVtOCI, please refer to chapter "The calculation of ECLs" in Note "25.4. Financial instruments". On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to profit and loss.

Equity instruments designated measured at FVtOCI

For equity instruments that are designated measured at FVtOCI, transaction costs are recognised in OCI as part of the change in fair value at the next remeasurement and they are never reclassified into profit and loss. In case of a derecognition event, the correlating reserves are directly posted to "retained earnings". In contrast to the equity instruments measured at FVtPL, only dividends are recognised in the income statement.

Financial assets measured at FVtPL

Financial assets measured at FVtPL are recorded in the balance sheet at fair value. Changes in fair value are realised in profit and loss. Transaction costs relating to the acquisition or issue of financial instruments measured at FVtPL are recognised in profit and loss. Interest earned on assets mandatorily required to be measured at FVtPL is accounted for using the contractual interest rate.

DERECOGNITION

Derecognition apart from a significant modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The right to receive cash flows from the asset has expired or
- The right to receive cash flows from the asset has been transferred or an obligation has been assumed to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either substantially all the risks and rewards of the asset have been transferred or substantially all the risks and rewards of the asset have been neither transferred nor retained, but control of the asset has been transferred.

Control is considered to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When all risks and rewards have neither transferred nor substantially been retained and control of the asset has been maintained, the asset continues to be recognised only to the extent of continuing involvement, in which case, an associated liability has also been recognised. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original book value of the asset and the maximum amount of consideration that could be required to pay.

Derecognition due to contract modification

A financial asset is derecognised when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss. In case of an insignificant modification, the gross carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows, discounted at the financial asset's original EIR (or credit adjusted EIR for POCI assets) or, when applicable, the revised EIR.

When assessing whether or not to derecognise an instrument, VIG considers the following modification criteria:

- Quantitative criteria:
 - Modified debt instruments are considered to be "substantially different" if the net present value of the cash flows under the new terms discounted at the original EIR (of the original contract) is at least 10% different from the original debt instrument.
- Qualitative criteria:
 - Change in the SPPI assessment, e.g. introduction of an equity-linked feature
 - Change in the currency of the asset. Non-contractual changes in the currency are not relevant (e.g. in the course of a currency reform or accession to the euro area).
 - Change in the maturity of the instrument. Changes in the maturity of a financial instrument are not considered to be "substantially different" if the possibility has already been included in the original lending contract. Moreover, the change is not considered to be substantial, if the total contractual lifetime is

- extended by less than 50%,
- shortened by less than 30% or
- changed by less than 2 years of the original lifetime.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, a modification gain or loss is recorded.

IMPAIRMENT OF FINANCIAL ASSETS

Further details on the impairment of financial assets are included in the Note on significant judgements and estimates (Note “24.2. Impairment losses on financial assets”).

VIG recognises an allowance for ECLs for all debt instruments measured at AC or FVtOCI, loan commitments and guarantees as well as IFRS 9 measured receivables.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at the effective interest rate.

The amount of the ECLs recognised depends on the different impairment model stages to which the financial instruments were assigned. For financial instruments for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for the credit losses expected within the next 12 months (12-month ECL/Stage 1). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a risk provision is required for credit losses expected over the remaining life of the exposure (lifetime ECL).

VIG considers a financial asset to be in default if repayment of the contractual obligations has become unlikely and/or the financial asset has a rating of C or D and/or the contractual payments are 90 days past due, unless VIG has adequate and reliable information that a longer arrears criterion is more appropriate.

The calculation of ECLs

ECLs are calculated based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **Probability of Default (PD):** The *PD* is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
VIG uses the following segments for its portfolio:
 - Corporates
 - Sovereigns
 - The segment Sovereigns consists of all bonds or loans issued by public authorities, whether by central governments, supra-national government institutions, regional governments or local authorities, that are fully, unconditionally and irrevocably guaranteed by these institutions. All other exposures are treated within the corporates segment.
- **Exposure at Default (EAD):** The *EAD* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.

- **Loss Given Default (LGD):** The *LGD* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that are expected to be received. It is usually expressed as a percentage of the EAD.

Concerning the segmentation of LGDs, the following segments will be used:

- Subordinated debt
- Senior unsecured debt
- Sovereigns
- Secured debt: The Secured debt segment at VIG covers all positions secured by mortgage as well as covered bonds.
- For unsecured assets, VIG will apply predefined LGDs, which are not time-dependent (flat LGD curves).

Assets subject to ECL calculations are allocated into one of the following categories:

- **12-month ECL (Stage 1):** Stage 1 allows a low credit risk or no significant increase in credit risk. It is calculated as the portion of the lifetime ECL, that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date.
- **Stage 2:** Assets classified under Stage 2 show a significant increase in credit risk (and not low credit risk), therefore the lifetime ECL must be calculated.
- **Stage 3:** Within this stage credit losses have already been incurred or assets have actually been credit impaired. Due to that fact, the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate should be considered.

In accordance with IFRS, debt instruments measured at AC or measured at FVtOCI must follow the staged approach. The VIG approach is set as follows:

- Stage 1 – 12-month ECL
 - assets with the exception of POCI assets,
 - assets that fall within the scope of the low credit risk exemption, as well as
 - assets that are not defaulted, not eligible for Stage 2 triggers and show no significant change in ratings
- Stage 2 – Lifetime ECLs (effective interest rate on gross carrying amount)
 - are past due for at least 30 days or
 - respond to one of the predefined forward-looking indicators.
- Stage 3 – Lifetime ECLs (effective interest rate on amortised costs)
 - assets fulfilling the default definition of VIG
- Stage 0 – POCI

Debt instruments measured at FVtOCI

As the book value of the debt instruments measured at FVtOCI corresponds to the fair value, the risk provision to be recognised does not lead to a reduction on the asset side of the balance sheet. Instead, an amount equal to the risk provision that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss. The accumulated gain recognised in OCI is recycled to the profit or loss upon derecognition of the assets.

Forward looking information

In the group-wide ECL models, it can be relied on a broad range of forward-looking information, such as external and internal ratings, forecasts of macroeconomic variables or qualitative credit risk.

COLLATERAL VALUATION AND REPOSSESSED

To mitigate its credit risks on financial assets, collateral is sought to be used, where possible. The collateral comes in various forms, such as mortgages, securities or other types of collateral. Collateral is not recognised in VIG's statement of financial position unless it is subject to enforcement measures. Expected cash flows from credit enhancements that are not required to be recognised separately under IFRS and that are considered an integral part of the contractual terms of a debt instrument for which ECL is recognised are included in the measurement of that ECL. On this basis, the fair value of collateral affects the calculation of ECL.

To the extent possible, data from an active market is used for valuing financial assets held as collateral. Other financial assets that do not have readily available market data are valued using models. Non-financial collateral, such as real estate, is valued either internally or based on third parties' appraisals.

The ECL measurement also includes irrevocable and unconditional guarantees.

WRITE-OFFS

Financial assets are written off either in part or in full only when there is no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated risk provision, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to gains within the income statement.

Financial liabilities

MEASUREMENT CATEGORIES OF FINANCIAL LIABILITIES

Financial liabilities, other than loan commitments and financial guarantees, are measured at AC or at FVtPL if they are held for trading or are derivative instruments or if they are derivative financial instruments. VIG has no material portfolio of financial liabilities designated measured at FVtPL. All derivatives with a negative fair value are presented as a liability measured at FVtPL. Analogous to the financial assets, financial liabilities are recognised at their "dirty value".

DERECOGNITION AND SIGNIFICANT MODIFICATION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the book value of the original financial liability and the consideration paid is recognised in profit or loss.

Recognition of interest revenues

According to IFRS 9, interest revenues for all financial assets under IFRS 9 measured at AC or measured at FVtOCI are recorded using the effective interest method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR and therefore, the amortised cost of the financial asset, is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. Interest revenues are recognised using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument. For floating-rate financial instruments, the periodic re-fixing of coupon rates reflecting the movements in interest rates alters the effective interest rate.

The item interest revenues using the effective interest rate method only includes interest on financial instruments measured at AC or measured at FVtOCI.

The item interest revenue other includes interest from financial assets measured at FVtPL, which is also measured based on the derivation of the effective interest rate.

Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase are not derecognised from the balance sheet as substantially all of the risks and rewards of ownership are retained. The corresponding cash received is recognised in the consolidated balance sheet as an asset with a corresponding obligation to return it, including accrued interest as a liability within cash collateral on securities lent and repurchase agreements. This reflects the transaction's economic substance as a loan to VIG. The difference between the sale and repurchase price is treated as interest expense and is deferred over the life of agreement.

By contrast, securities purchased under reverse repurchase agreements are not recognised in the balance sheet. The amount paid, including deferred interest, is recorded in the balance sheet within loans measured at AC. The difference between the purchase and resale price is shown in the corresponding current income position using the EIR.

25.5. Goodwill

Goodwill is recorded in the functional currency of the respective unit. The item is measured at AC minus accumulated impairment losses. In the case of investments in associates, goodwill is included in the amortised book value of the investment.

Impairments

For the purpose of testing goodwill, the subsidiaries are combined to form cash-generating units (CGUs) at the level of geographical countries. These CGUs, on the basis of which the impairment test is conducted, correspond to the operating segments. The recoverability of trademark rights is additionally tested individually by application of the relief-from-royalty method. In the case of intangible assets with unlimited useful lives (goodwill and capitalised trademark rights), such an impairment test is also conducted during the year in response to a triggering event, but at least at the end of every financial year.

As a general rule, the value in use determined by application of the income-based discounted cash flow method is applied as the recoverable amount of the CGU. In those cases in which the value in use is less than the book value, the fair value less costs to sell is determined additionally. Trailing stock exchange multiples are applied to determine the fair value less costs to sell.

To determine the value in use, the available cash flows over five plan years and after that the perpetual annuity are discounted to present value. All subsidiaries prepare detailed planning forecasts for three years in the respective local currency, they are discussed in meetings of the Supervisory Board and subjected to a plausibility check as part of the planning and control process. The planning forecast for the next two years and the perpetual annuity are prepared by forecasting key parameters (e.g. combined ratios, insurance service revenue development, investment result) on the basis of their historical development and expectations for the future development of markets. Therefore, the projected cash flows from the perpetual annuity are deemed to be sustainable. The exchange rate on the respective balance sheet date is used for conversion into euros.

Identifiable climate risks are included in the best estimate of technical provisions by way of rate-setting and reserve allocations. In forecasts, these identifiable climate risks are implicitly taken into account in the expected value of cash flows and in the solvency capital requirement applied for the impairment test. VIG offers insurance against major weather events, subject to strict reinsurance guidelines.

All insurance service assets are attributed to the CGUs. In addition to goodwill and trademark rights, these assets include all capitalised customer bases, financial assets, receivables, tangible assets and other assets. Insurance contract liabilities and current liabilities are deducted from the book values. Assets recognised by VIG Holding, but used by the operating companies are attributed to the CGUs in the form of corporate assets. Thus, the cash flows of the CGUs are adjusted for the depreciation and amortisation of the attributed corporate assets.

A capital cost rate (before taxes) determined on the basis of the Capital Asset Pricing Model (CAPM) is applied to calculate the discount rates. For that purpose, country-specific inflation differences and risk premiums, as well as the sector-specific market risk, are added to the risk-free interest rate (equal to the return on German government bonds at the reporting date according to the Svensson method). The beta factor applied at the reporting date was determined on the basis of a defined peer group.

The long-term growth rates were calculated in the reporting period on the basis of the Compound Annual Growth Rate (CAGR) under the assumption that the insurance penetration of the respective countries will begin to converge with the current German penetration rate in 50 to 70 years from the year 2013. An inflation premium equal to half the inflation included in the capital costs is added to the CAGR.

25.6. Intangible assets

Purchased intangible assets are recognised in the balance sheet at acquisition cost less accumulated amortisation and impairment losses. The companies included in the scope of consolidation did not have any material internally generated intangible assets. All intangible assets with the exception of trademark rights have definite useful lives. Therefore, intangible assets are amortised over the period of their use.

Purchased software

Average useful life in years	from	to
Software	3	13

Software is amortised according to the straight-line method. Furthermore, it is checked on an ad-hoc basis whether the respective software components can still be used. If it is expected with a high degree of probability that certain IT systems or program components can no longer be used or not to the full extent, an impairment is recognised. If a change in the useful life of full use is found, the amortisation period is changed to match the new useful life.

25.7. Investment property

Property that is both owner-occupied and investment property is divided. If the 20% limit is not exceeded, the property is recognised in the larger category (80:20 rule).

Property is measured at acquisition or construction costs less accumulated scheduled depreciation and impairment losses. Cost comprises all costs incurred in putting the asset into its present location in its present condition. Costs incurred in later periods are only capitalised if they lead to a significant increase in future opportunities for use of the building (e.g. through respective building expansions or new fittings). Tangible assets are depreciated using the straight-line method over the expected economic useful life.

Average useful life in years	from	to
Buildings categorised as investment property	29	48

Measurement process

The measurement process for deriving the fair value of the items investment property and owner-occupied property is discussed in more detail in Note “25.9. Calculation of fair value”.

An impairment must be recognised if the fair value is less than the book value (acquisition cost less accumulated scheduled depreciation and impairments already recognised). In that case, the book value is written off to the lower fair value and the difference is recognised in profit or loss. The same method as that applied for an impairment is applied to determine whether the fair value of a property exceeds the book value. It is to be determined at every reporting date whether there are any indications that the fair value of the property has risen above the book value. The book value after reversals gains may not exceed the book value taking into account scheduled depreciation, before the deduction of impairments.

Both impairments and reversals of impairment losses are recognised in the profit and loss account and are disclosed in Note “9. Notes to the consolidated income statement”. The fair values and the level hierarchy in accordance with IFRS 13 are presented in “17. Calculation of Fair Value”.

25.8. Owner-occupied property

Owner-occupied property

For the applied accounting policies, refer to the statements presented under “25.7. Investment property”.

Average useful life in years	from	to
Owner-occupied buildings	27	47

25.9. Calculation of fair value

Measurement process of financial instruments

The valuation process for determining the fair value of financial assets aims to apply publicly available price quotations in active markets or valuations determined by application of recognised economic models that are based on observable input factors. The organisational units responsible for conducting the valuation are independent of the units that assume the investment risks, thereby ensuring the requisite separation of functions and duties.

As a general policy, the company seeks to measure the fair value of securities held within VIG Insurance Group at the same prices at the respective valuation date. In practice, however, situations arise in which actually achieving this goal would entail disproportionately high costs. For example, local regulations in some countries in which VIG Insurance Group operates require that resident companies use the prices determined in accordance with local regulations to measure the value of certain instruments. If in this case the same securities are held by other companies of VIG Insurance Group, it can happen that these companies apply different price sources to measure the fair value.

Special funds represent another case in which uniform valuation would only be possible at a disproportionately high cost. The Austrian companies hold special funds, which must be included in the consolidated financial statements according to IFRS accounting rules, to varying extents. However, the net asset value of a special fund on a given date is measured at the (usually closing) prices of the previous day. In these cases, a security that is held both in a special fund and directly in the company's portfolio is measured at different prices.

Measurement process of real estate

Own-use and investment properties are valued at regular intervals by generally certified experts or experts in the field of property valuation.

The methods mainly used to calculate the fair value of real estate in VIG Insurance Group are the capitalised earnings value method, the discounted cash flow method and the asset value method (only for land or to determine maintenance expenses).

The capitalised earnings value method is mainly used in VIG Insurance Group. In rarer cases, a discounted cash flow method is used if that would yield the highest-use and best-use value for the property in question.

CAPITALISED EARNINGS VALUE METHOD

Under this method, the value of the real estate is calculated by capitalising the expected future or actual gross income at an appropriate interest rate over the expected useful life. The net income is calculated by deducting the actual expenses for operation, maintenance and administration (management expenses). The default risk and any liquidation proceeds or costs are considered as well. The interest rate applied to calculate the capitalised earnings value is based on the achievable rate of return. The net income, reduced by the return on the land value, is then capitalised over the remaining useful life at the chosen interest rate, yielding the capitalised earnings value of the physical structure. This amount is then added to the land value to arrive at the total capitalised earnings value of the property.

DISCOUNTED CASH FLOW METHOD

The discounted cash flow method is a valuation method in which cash flows during the forecast phase (Phase I) are discounted to present value at the valuation date. The discount rate applied for this purpose is the rate of return of a comparably risky investment, plus property-specific and market-specific premiums. The annual gross income raised by vacancy rents (at current market rents) and minus the management expenses that cannot be charged to tenants results in the annual net income. Due to the exact nature of analysis over the individual forecast years, this method makes it possible to allocate investments or vacancies to individual years and therefore take them into account from the outset. In Phase II, the hypothetical sale proceeds at the end of the forecast phase (usually 10 years) are calculated by capitalising future cash flows. The interest rate applied for this calculation is determined as the rate of return on a comparably risky investment, plus market-specific and property-specific premiums, minus expected property appreciation.

ASSET VALUE METHOD

The asset value method is a market-oriented method that combines the land value, the building value, the value of outdoor facilities and the value of available connections. This method is basically used to measure the value of an undeveloped plot of land.

The land value is usually determined by way of the residual value method, with a premium or discount for increased or decreased use, respectively. Whether or not increased or decreased use applies is determined on the basis of a simplified usable space study or an estimate of development possibilities based on developments in the surrounding area. This determination is made under both the capitalised earnings value method and the asset value method. Due to the applicability of tenancy laws, however, any usable space potential cannot be exploited and therefore the land value is usually applied instead of the actually available useful space.

Other notes on the valuation process

The use of different pricing models and assumptions can lead to different results concerning fair value. Changes in the estimates and assumptions applied in calculating the fair value of assets in those cases in which quoted market prices are not available can make it necessary to adjust the book value of the corresponding assets upwards or downwards and recognise a corresponding expense or income in the income statement.

Certain assets that are not usually measured at fair value on a recurring basis are measured at fair value on a one-time basis if events or changes in circumstances give reason to assume that the book value may no longer be recoverable.

Valuation hierarchies

VIG Insurance Group assigns all financial instruments to one level in the IFRS 13 valuation hierarchy. In line with the decentralised organisational structure of VIG Insurance Group, the individual subsidiaries are responsible for this categorisation. In particular, this approach ensures that local knowledge concerning the quality of individual fair values or any input parameters needed for model-based valuation are taken into account. The fair values are determined on the basis of the following hierarchy according to IFRS 13:

- The determination of the fair value of financial instruments is generally based on quoted prices for identical assets or liabilities in active markets (Level 1).

- If the financial instrument in question is not listed or if quoted prices in active markets are not available, the fair value is determined on the basis of quoted market prices for similar assets or prices quoted in non-active markets (Level 2). Common valuation models for which the input factors are based on observable market data are used for Level 2. Such models are mainly used for illiquid bonds (present value method) and structured securities.
- The fair values of certain financial instruments, particularly bonds from countries without an active market and real estate, are determined on the basis of valuation models utilising input factors that are mainly not based on observable market data. Such models are mainly used to measure the fair values of transactions in non-active markets, expert opinions, and the structure of cash flows (Level 3).

The following table shows the methods used and the most important input factors separately for Level 2 and Level 3. The fair values calculated can be used for regular as well as non-recurring measurements.

Pricing method	Used for	Fair value	Input parameters
Level 2			
Observable			
Present value method	Bonds; borrower's note loans; loans; securitised liabilities and subordinated liabilities	Theoretical price	Issuer, sector and rating-dependent yield curves
Libor market model present value method	Bonds and borrower's note loans with other embedded derivatives	Theoretical price	Money market and swap curves; implied volatility surface; cap & floor volatilities; issuer, sector and rating-dependent yield curves
Present value method	Currency futures contracts	Theoretical price	Exchange rates; money market curves for the currencies concerned
Present value method	Interest rate/currency swaps	Theoretical price	Exchange rates; money market and swap curves for the currencies concerned
Level 3			
(Un-)observable input factors			
Option pricing models	Stock options	Theoretical price	Share prices on the valuation date; volatilities; yield curve
Market value method	Real estate	Appraisal value	Real estate-specific income and expense parameters; capitalisation rate; data on comparable transactions
Discounted cash flow-model	Real estate	Appraisal value	Real estate-specific income and expense parameters; discount rate; indexes
Multiples approach	Shares	Theoretical price	Company-specific earnings figures; typical industry multipliers
Discounted cash flow-model	Shares	Theoretical price	Company-specific earnings figures; discount rate
Share of capital	Shares	Book rate	Company-specific equity according to separate financial statements
At amortised cost	Fixed income instruments (illiquid bonds, policy loans, loans) with no observable input data for comparable assets	Book rate	Cost-price; redemption price; effective yield

Reclassifications between valuation hierarchies

Reclassifications between Level 1 and 2 primarily occur if liquidity, trading frequency or trading activity of the particular financial instrument once again, or cease to allow one to conclude that an active market exists. For example, the market maker for a security frequently changes, with a corresponding impact on liquidity. A similar example is when shares are included in (or removed from) an index that acts as a benchmark for many funds. In this case, the classification can also change.

An improvement or deterioration in liquidity or credit quality, but also a change in the availability of valuation rates, leads to reclassifications between Level 1 and Level 3 or between Level 2 and Level 3.

Due to the decentralised organisation of VIG Insurance Group, the subsidiaries review the current validity of the last fair value classification at the end of the period. If, for example, necessary input parameters can no longer be directly observed on the market, a reclassification is carried out. Any reclassifications are presented as if they had taken place at the start of the period.

25.10. Consolidated shareholders' equity

The items share capital and other capital reserves include the amounts paid in to share capital by the shareholders of VIG Holding. The item other capital reserves reports the share of contributions paid that is in excess of the share capital. The reserves are reduced by those external costs directly related to corporate actions affecting equity (after taking tax effects into account).

Retained earnings are the profits that subsidiaries have earned since their affiliation with VIG Insurance Group. These are reduced by the dividends distributed by VIG Holding. Amounts resulting from the changes in the scope of consolidation are also recognised here. If changes are made to accounting policies, the adjustments for earlier periods that are not included in the financial statements are recognised in the opening balance sheet value of retained earnings for the earliest period presented, unless these effects can be clearly allocated to other parts of the consolidated shareholders' equity.

The item other reserves consists of unrealised gains and losses from the measurement of insurance contracts and financial instruments measured at FVtOCI as well as actuarial gains and losses, which are to be recorded in the statement of comprehensive income in accordance with IAS 19. In addition, unrealised gains and losses from the at equity measurement of associated companies, effects from the application of IAS 29 – Hyperinflation and translation differences resulting from the currency translation of foreign subsidiaries are reported in the other reserves.

Non-controlling interests are also shown as part of the shareholders' equity. These include shares held by third parties in the equity of consolidated subsidiaries which are not directly or indirectly wholly owned by VIG Holding.

Details on capital management can be found in the section on risk strategy and risk management in the chapter of the same name.

Share capital and voting rights

The share capital amounts to EUR 132,887,468.20. It is divided into 128,000,000 no-par-value bearer shares with voting rights, with each share representing an equal portion of share capital. The number of shares issued remained unchanged in the 2025 financial year.

The Managing Board is not aware of any restrictions on voting rights or the transfer of shares. Employees who own shares exercise their voting right directly at the Annual General Meeting.

The Managing Board must consist of at least three but no more than eight members. The Supervisory Board has at least three but no more than twelve members (shareholder representatives). The Wiener Städtische Versicherungsverein, which directly and indirectly holds around 72.47% (72.47%) of the share capital, has the right to appoint up to a third of the members of the Supervisory Board if, and as long as, it holds 50% or less of the company's voting shares. Annual General Meeting resolutions are adopted by a simple majority, unless a different majority is required by law or the Articles of Association.

There are no shares with special rights of control; reference is made to the previous paragraph with regard to the rights of the shareholders of the Wiener Städtische Versicherungsverein.

At the reporting date, the company is not party to any material agreements which take effect, alter or terminate upon a change of control of the company following a takeover bid, especially none which concern the participations held in insurance companies.

No compensation agreements exist between the company and its Managing Board members, Supervisory Board members or employees covering the case of a public takeover bid.

Anticipatory resolutions

Pursuant to § 169 AktG, the Managing Board is authorised until no later than 22 May 2030 to increase the company's share capital – also in multiple tranches – by a nominal amount of up to EUR 66,443,734.10 by issuing up to 64,000,000 no-par bearer shares in exchange for cash or non-cash contributions or a combination of both. The Managing Board with the consent of the Supervisory Board decides the content of share rights, the exclusion of pre-emptive subscription rights and the other terms and conditions of share issuance. Preferred shares without voting rights may also be issued. The issue prices of common shares and preferred shares can be different.

The Managing Board was authorised by the Annual General Meeting on 23 May 2025 with the consent of the Supervisory Board to issue convertible bonds according to § 174 AktG, which convey the right to exchange or subscribe up to 30,000,000 ordinary bearer shares in the company representing a proportional amount of share capital of up to EUR 31,145,500.36, in a total nominal amount of up to EUR 2,000,000,000.00, also under exclusion of pre-emptive subscription rights, on one or more occasions in the time until 22 May 2030.

Therefore, in accordance with § 159 (2) no. 1 AktG the share capital has been raised conditionally by up to EUR 31,145,500.36 by issuing up to 30,000,000 ordinary bearer shares in the company. The conditional capital increase will only be conducted insofar as the bearers of the convertible bonds issued on the basis of the resolution of the Annual General Meeting of 23 May 2025 exercise their subscription or exchange rights. To date, the Managing Board has not adopted any resolution to issue convertible bonds on the basis of the authorisation granted on 23 May 2025.

Furthermore, the Managing Board was authorised by the Annual General Meeting on 23 May 2025 with the consent of the Supervisory Board to issue participating bonds pursuant to § 174 (2) AktG in the total nominal amount of up to EUR 2,000,000,000.00, also in multiple tranches and also under exclusion of pre-emptive subscription rights, in the time until 22 May 2030. To date, the Managing Board had not adopted a resolution on the issuance of participating bonds on the basis of this authorisation.

The Managing Board was authorised by the Annual General Meeting on 23 May 2025, pursuant to with § 65 (1) no. 4, no. 8 as well as (1a) and (1b) AktG, to acquire the company's own bearer ordinary shares, on one or more occasions, a total of 10% of the share capital, in each case subject to the maximum holding of own shares permitted by law, during a period of validity of 30 months from the date of the resolution of the Annual General Meeting. The amount paid upon repurchase of the company's own shares may not be more than a maximum of 50% below and not more than a maximum of 10% above the average unweighted closing price on the Vienna Stock Exchange on the ten stock exchange trading days preceding the repurchase. The Managing Board may decide to make the purchase via the stock exchange, through a public offer or in any other legally permissible and expedient manner. If the repurchase is performed via a public offer, the end of the calculation period is determined based on the date on which the intention to make a public offer is announced (§ 5 (2) and (3) of the Austrian Takeover Act (Übernahmegesetz)).

The Managing Board was also authorised for a period of five years from the date of the resolution to use the acquired treasury own shares while excluding shareholder pre-emption rights

- to issue shares to employees and executives of the company or to employees, executives and members of the managing board of companies affiliated with the company;
- to service convertible bonds issued on the basis of the resolution of the Annual General Meeting on 23 May 2025; and
- for sales in a manner permitted by law other than via the stock market or by means of a public offer.

The Managing Board has not made use of these authorisations to date.

The Group holds no own shares at the reporting date.

25.11. Provisions

General

Provisions will be recognised if

- a legal or constructive obligation exists to a third party as a result of a past event,
- it is probable that the obligation will result in an outflow of resources and
- a reliable estimate of the extent of the obligation can be made.

Provisions are recognised at the value representing the best possible estimate of the expenditure needed to fulfil the obligation. If the cash value of the provision determined on the basis of prevailing market interest rates differs substantially from the nominal value, the cash value of the obligation is recognised. The item provisions also includes personnel provisions other than the provisions for pensions and similar obligations (e.g. provisions for anniversary benefits).

25.12. Receivables as well as Liabilities and other payables

Receivables

The receivables presented in the balance sheet consist of receivables and other receivables measured in accordance with IFRS 9.

Receivables from policyholders, intermediaries and insurance companies that are recognised directly in the fair value of future cash flows under IFRS 17 are not included in this balance sheet item. Therefore, amounts shown as receivables are not related to the insurance business in accordance with IFRS 17.

Non-insurance receivables are measured at the transaction price. Valuation is based on the underlying transaction, whereby the impairment requirements according to IFRS 9 apply.

VIG Insurance Group applies the option of the simplified approach for trade receivables and receivables from leases in accordance with IFRS 9.5.5.15. In order to fulfil the relevant requirements, an Impairment Provision Matrix is used for receivables, which can be found in Note "2.4. Credit risk".

Liabilities and other payables

The liabilities presented in the balance sheet consist of liabilities and other liabilities measured in accordance with IFRS 9.

Liabilities to policyholders, intermediaries and insurance companies that are recognised directly in the fair value of future cash flows under IFRS 17 are not included in this balance sheet item. Therefore, amounts shown as liabilities are not related to the insurance business in accordance with IFRS 17. For IFRS 9 measured liabilities, please refer to the statement on financial liabilities in Note "25.4. Financial instruments". The other liabilities items are measured at AC.

25.13. Taxes

Income tax expenses include current and deferred taxes. When transactions are recognised directly in equity, the corresponding income tax is likewise recognised in equity with no effect on the income statement. The current taxes for the individual companies of VIG Insurance Group are calculated on the basis of the companies' taxable net income and the tax rate applicable in a given country.

The current taxes also include the new top-up tax introduced on 31 December 2023 as a result of the implementation of the Global Anti-Base Erosion (GloBE) rules under the second pillar of the OECD's international tax reform. The EU directive implementing the GloBE Rules provides that profits from multinational groups of companies or large domestic groups with consolidated sales of at least EUR 750 million will be subject to an effective tax rate of at least 15% in each tax jurisdiction. If the effective minimum tax rate is not met, a top-up tax must be paid. In accordance with IAS 12.4A, potential effects on deferred taxes in connection with global minimum taxation are not taken into account.

Deferred taxes are calculated in accordance with the balance sheet liability method with respect to all temporary differences between the stated values of assets and liabilities in the IFRS consolidated financial statements and the corresponding tax values of the individual companies. In accordance with IAS 12.47, deferred taxes are measured on the basis of the tax rates to be in effect when the differences reverse. The tax benefit that is likely to be realised of accumulated losses carried forward is also included in the calculation. Differences in non-tax-deductible goodwill and deferred tax differences in participations represent exceptions to this general definition of deferred tax liabilities. Deferred tax differences are not recognised if it is not probable that the tax benefit can be recovered.

Group taxation in Austria

A tax group pursuant to § 9 KStG is in effect with the tax group's parent company Wiener Städtische Versicherungsverein. The tax results of the tax group members are attributed to the tax group's parent company. Agreements have been concluded between the tax group's parent company and the individual tax group members to regulate the positive and negative intragroup tax charges for the purpose of apportioning the corporate income tax burden on the basis of causation. In the event of positive income for a group member, 23% (23%) is paid to the group parent company. If the tax group member generates negative income, 20.7% (20.7%) of the group member's tax loss is paid by the tax group's parent company. Because the intragroup tax charge is 23% (23%) on positive income, the head of the tax group bears 10% of the tax benefit from group taxation created by the respective group member's inclusion in the tax group. In terms of cash flow, the tax benefit is neutralised over a period of three years.

Group taxation in Hungary

In 2024, the company groups for tax purposes in Hungary underwent restructuring. This restructuring resulted in two smaller groups being merged into a single group of companies, allowing members to offset their profits/losses and tax credits on a consolidated basis. Led by Alfa (Hungary), the Hungarian group of companies comprises Hungarian undertakings in assistance and asset management as well as insurance companies, including the former Aegon companies.

26. NEW STANDARDS NOT YET APPLICABLE AND AMENDMENTS TO EXISTING STANDARDS

Standard	Short description	Applicable as of*
Those already adopted by the EU		
Amendments to IFRS 7 and IFRS 9	Classification and measurement of financial instruments	01/01/2026
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity	01/01/2026
Diverse IFRS	Annual improvements volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	01/01/2026
IFRS 18	Presentation and notes in financial statements	01/01/2027
Those which are not or not yet adopted by the EU		
IFRS 14	Regulatory Deferral Accounts	EU decided this standard shall not be transferred into EU law
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	First-time application deferred for an indefinite period
IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027
Amendments to IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027
Amendments to IAS 21	Conversion to a hyperinflationary presentation currency	01/01/2027

*Unless otherwise specified, the Group is not planning early adoption of the provisions listed.

Unless otherwise stated below, the standards listed in the table are not expected to have a material impact or the amendments are not relevant.

IFRS 18 – Presentation and notes in financial statements

The application of IFRS 18 will lead to changes in the presentation of the primary financial statements and in the notes to the financial statements. The structural change in the presentation of the consolidated income statement is particularly significant. As an insurance group, VIG will structure the consolidated income statement based on the provisions for its main business activity, "Investing in financial assets".

27. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 23 March 2026 have been taken into account. On this date, the present Annual Report was authorised for publication by the Managing Board.

Termination and redemption of subordinated notes 2015

VIG has decided to terminate the subordinated notes due 2046 (Notes 2015) in the total value of the current outstanding nominal value of EUR 154,446,000 with effect from 2 March 2026 and to redeem the notes at the redemption amount which equals 100% of the principal amount of the notes plus all interest accrued up to the redemption date (exclusive). All necessary approvals have been granted by the Austrian Financial Market Authority.

RISK STRATEGY AND RISK MANAGEMENT

GOVERNANCE SYSTEM

Governance refers to all processes involved in the management and in the effective and efficient supervision of the company. The governance system comprises not only the internal organisation, structure and mechanisms within the company, but also the Group's legal and factual interaction with the external (market) environment.

The Managing Board of VIG Holding is responsible for complying with the legal regulations applicable to VIG Holding and the recognised principles for the proper conduct of business activities.

VIG Insurance Group has instituted an efficient governance system designed to meet its needs and requirements, which enables sound and prudent management. Aside from the establishment of governance functions and other key functions, relevant processes have been implemented to ensure the detection, measurement, monitoring, management and reporting of risks, with due regard to the interdependencies between risks.

The internal processes ensure that due consideration is given to the assessments of the governance functions and other key functions, as well as all results of the risk management processes, in the course of conducting business activities.

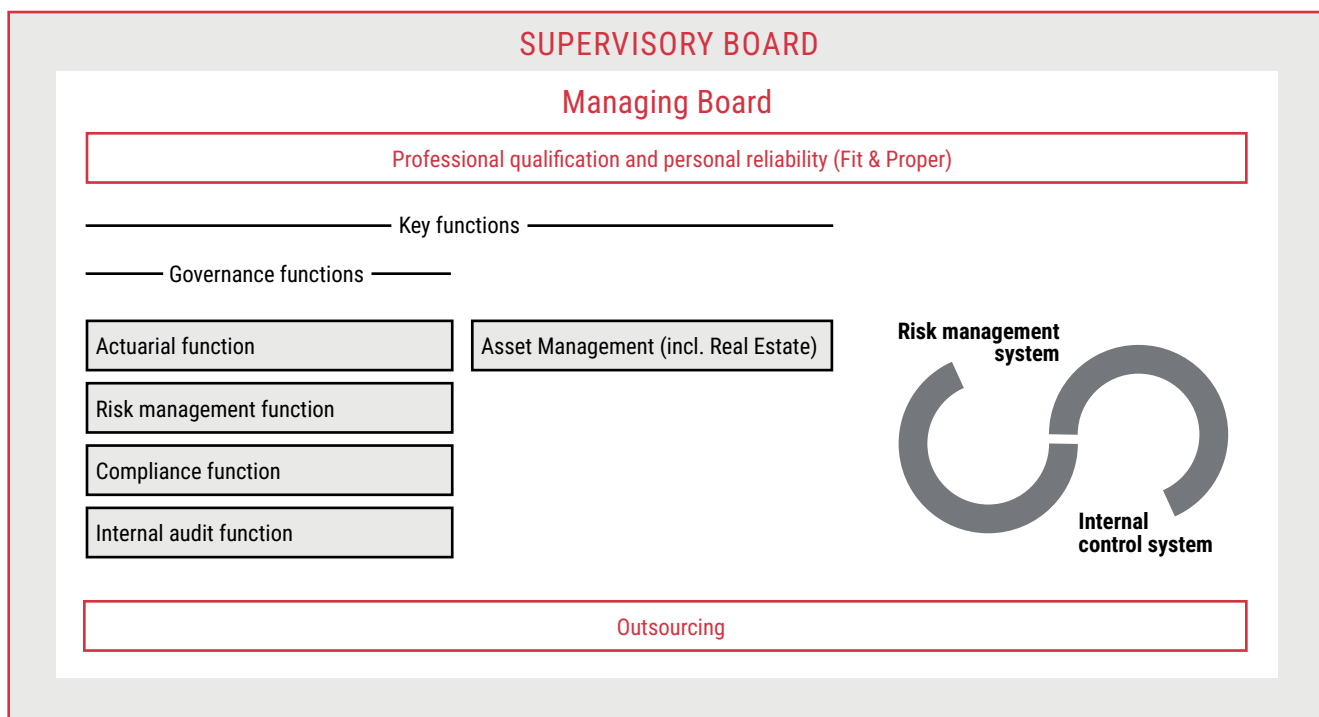
The governance system is characterised by the following attributes:

- Effective management of the company by the Managing Board,
- Regular supervision by the Supervisory Board,
- Alignment of management decisions with the goal of long-term value creation,
- Purposive cooperation between corporate management and supervision,
- Appropriate treatment and management of risks by Risk Management and at operational level in the individual organisational units,
- Transparent communication within the company and well-functioning reporting paths, and
- Safeguarding the interests of policyholders, shareholders and employees.

General information about the governance system

The governance system encompasses all areas and decision-making committees involved in the risk management processes. It comprises the following elements:

- Key functions and governance functions,
- Eligibility requirements for management staff,
- Risk management system,
- Internal control system, and
- Provisions applicable to the outsourcing of functions or activities.



RISK STRATEGY AND OBJECTIVES

VIG Insurance Group has established clear principles and objectives for managing the risks to which it is exposed. The implementation of these principles and the attainment of the objectives are supported by a defined risk management organisation. The risk strategy of VIG Insurance Group is based on the following Group-wide principles:

Assumed and accepted risks

- All risks directly related to the performance of the insurance business are accepted to a sustainable extent. Such risks comprise underwriting risks, for instance, and to a limited extent, market risks as well.

Conditionally accepted risks

- Operational risks are to be avoided as much as possible. However, they must be accepted to a certain extent because operational risks cannot be completely eliminated or the costs of eliminating these risks would be disproportionate to any potential losses that would arise if the given risk were to materialise.
- Investment is conducted in accordance with the regulatory “prudent person principle”. High-risk investment products may only be held to hedge other market risks.
- Risks arising from financial insurance are to be held only to a limited extent.

Risk minimisation measures

- Risk minimisation is assured in all areas by the ongoing maintenance and promotion of a highly developed level of risk awareness, coupled with the defined risk governance.
- The underwriting provisions of (re)insurance companies are calculated in a prudent manner in order to compensate for undesirable but potential fluctuations.
- Reinsurance is a crucial instrument for ensuring stable results; it serves to protect against the adverse effects of major losses (tail risks), particularly in non-life insurance lines of business.

- The definition of limits for market risks and investments, considering the feasibility of guarantees and liquidity (asset-liability management), also contributes to risk mitigation.

Not accepted risks

- Risks are not accepted if the expertise or resources required for the given risk are not available or if the capital resources are not sufficient to cover the risk in question.
- Underwriting risks are not accepted if they cannot be measured and if the price cannot be determined. Such risks are particularly found in the fields of genetic engineering and atomic energy for liability insurance.
- No risks are accepted in investment if they contradict the principles of sustainability or if the expertise required to assess these risks appropriately is not available. Such risks include weather derivatives or futures contracts on commodity indices.

ESG risks (environmental, social and governance risks) are recorded in the various risk categories (e.g. market risks, operational risks, etc.). Accordingly, these risks are partially accepted or conditionally accepted, must be mitigated with appropriate measures or are not accepted.

Organisation of the risk management system

The risk management organisation is integrated into the structural organisation. Organisational departments of central importance to the risk management system are shown in the graph below.



MANAGING BOARD

The full Managing Board bears responsibility for the risk management system and particularly for the following topics:

- Development and promotion of the risk management system,
- Definition and communication of the risk strategy, including risk tolerances and risk appetite,
- Approval of central risk management guidelines, and
- Consideration of the risk situation in strategic decisions.

RISK MANAGEMENT

The department manager exercises the risk management function prescribed by Solvency II at the Group level and individual level.

The most important tasks of this department include the complete identification, assessment and management of the Group's risk profile and the solvency calculation. For this purpose, the department provides a Group-wide risk aggregation solution with an extensive reporting system and partial modelling approaches for calculating solvency capital. Other important tasks of this department include the calculation of the solvency capital requirement during the year, the analysis of the risk-bearing capacity using an internally developed analysis tool and the review of the internal control system.

This department also supports the Managing Board in the updating of the central risk strategy, the further development of the risk organisation and other risk management topics.

INTERNAL AUDIT

The internal audit function required by Solvency II is exercised by the manager of this department. The Internal Audit Department periodically monitors operational and business processes, the internal control system of all operating departments of the company, including compliance with legal requirements, and the effectiveness and appropriateness of risk management.

COMPLIANCE (INCL. AML)

The department coordinates and supports all companies in VIG Insurance Group and the compliance officers appointed in the companies in the fulfilment of compliance-related tasks and activities. The manager of this department also exercises the compliance function required by Solvency II. Thus, the department is particularly responsible for tasks related to the compliance function.

GROUP ACTUARIAL, PLANNING & CONTROLLING

The actuarial function required by Solvency II is exercised by the manager of this department. Thus, the department is particularly responsible for the tasks related to the actuarial function. The department also handles actuarial modelling in Prophet for the Group's life and health insurance business and in ResQ for the Group's non-life insurance business. The models generate cash flow projections for the purpose of measuring the value of underwriting provisions pursuant to Solvency II and IFRS 17. The department supports the analysis of IFRS 17 reserves, as well as actuarial cooperation and networking within VIG Insurance Group.

The department also coordinates business planning over a 3-year horizon. The standardised reporting system covers the analysis of key ratios and budget-actual variances related to the budgets, forecasts and current performance of VIG Holding and its insurance participations. The department prepares monthly premium reports, quarterly reports for each company (aggregated at the country level and at the level of VIG Insurance Group) and cost reports on a regular basis.

ASSET MANAGEMENT (INCL. REAL ESTATE)

One of the main tasks of the department is to define the strategic objectives of the capital investments of each individual insurance company and for VIG Insurance Group as a whole, as well as to define the investment strategy and investment process with the goal of ensuring maximum, but also secured, ongoing income while also making use of opportunities to increase the value of the capital investments. Capital investments are managed by means of guidelines and limits. The department also prepares regular reports on capital investments, limits and income.

GROUP FINANCE & REGULATORY REPORTING

One of the main tasks of this department is to prepare the consolidated financial statements according to IFRS, including reporting in accordance with ESRS in the Group management report, as well as the related regulatory reports. This department is also responsible for supporting the domestic and foreign VIG Insurance Group in all matters of accounting, the preparation of special analysis reports and the reporting of actual performance numbers to the Managing Board, the Supervisory Board and Investor Relations. Other core tasks include matters related to Group Tax & Transfer Pricing, the calculation of own funds of the (Group) solvency balance sheet and the supervision of subsidiary ledgers rolled out to all Group companies and the central general ledger.

GROUP TREASURY & CAPITAL MANAGEMENT

Important tasks of this department include the management of liquidity and the planning and conception of capital raising and capital management measures, including the execution of the company's own capital market transactions, as well as the management of the portfolio of subordinated capital bonds and other debt instruments.

PROCESS & PROJECT MANAGEMENT

This department works to ensure the clarity, transparency and understanding of business processes so that the individual companies of VIG Insurance Group and their employees can better achieve their goals. To this end, the department provides coordination and support in the three main areas of project management, process management and productivity management.

REINSURANCE

This department coordinates and supports all companies of VIG Insurance Group, including their reinsurance departments, in matters related to reinsurance in the non-life insurance lines of business (property insurance, liability insurance and casualty insurance) by issuing and applying guidelines. Additionally, the department administers all Group-wide reinsurance programmes in non-life insurance lines of business. The highest goal is to establish a security network through which all companies of VIG Insurance Group are sustainably protected against the adverse effects of natural disasters, major losses and the negative developments of entire insurance portfolios.

SUBSIDIARIES & TRANSACTION MANAGEMENT

This department is fundamentally responsible for safeguarding the interests of the company with respect to all participations and for providing and processing information about participations and participation projects in a manner suited to the given decision-making situation.

VIG IT

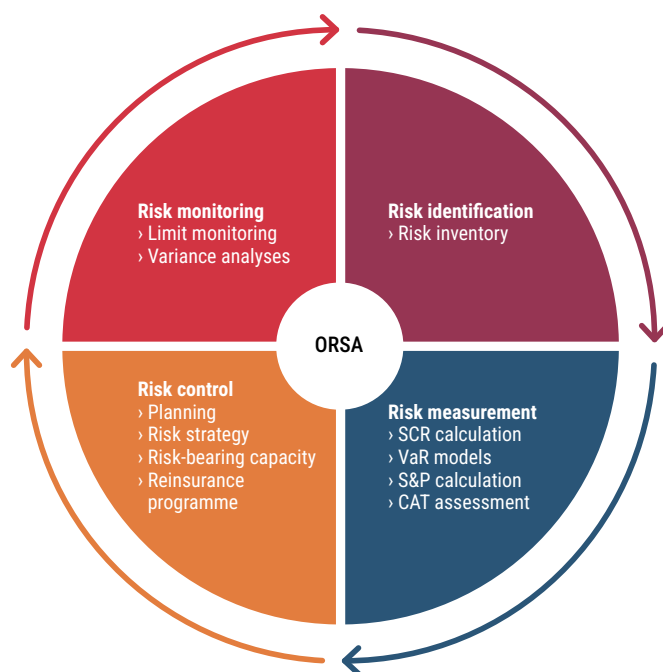
The VIG IT department is responsible for IT management at the level of VIG Holding. The department is also responsible for IT governance and the outsourcing officer for IT-related matters. The department manager is also the managing director and spokesperson for the management of VIG IT-DS.

FINANCE AND ACCOUNTING

One of the department's main tasks is to prepare the annual financial statements of VIG Holding. The department is therefore responsible for the accounting and balancing of accounts for VIG Holding and for reporting the figures accordingly.

Risk management processes

The graph below shows the main risk management process, which consists of the process steps described in the following, which are to be repeated on a regular and ad-hoc basis:



RISK IDENTIFICATION

Risk identification is the starting point for all subsequent process steps. The purpose of risk identification is to detect, identify and document all potential material risks.

Generally, risk identification takes place on multiple levels: Internal control system, risk inventory, etc. are characterised by clearly defined processes based on guidelines and formalised procedures. Meetings, committees, regularly scheduled meetings and other more or less formalised forms of communication and information exchange are a further source of risk identification. Finally, the activities and expertise of the Risk Management Department represent another component for the identification of relevant new risks.

RISK MEASUREMENT

After risk identification, the ensuing steps of risk measurement and assessment are essential prerequisites for dealing with risks and making decisions on that basis.

Risks are assessed on a quantitative and/or qualitative basis, depending on the type of risk. In addition to scenario and factor-based approaches, it may also be appropriate to conduct stress tests and internal or external expert assessments, respectively, on the subject of risk measurement.

RISK CONTROL

Based on the risk assessment, both strategic and operational decisions are made in order to deal with the risk appropriately. To do this, different measures and mechanisms must be assessed depending on the change in the risk situation.

The principal risk management processes are:

Planning

The planning horizon is three years, with the annual planning process taking place from summer to mid-November. The planning data are included in the ORSA and form the basis for determining the expected future risk profile.

Risk strategy

The risk strategy is reviewed by the Managing Board on an annual basis and, if necessary, adjusted based on the results from the ORSA. The Risk Management Department assists the Managing Board in this review.

Risk-bearing capacity

Risk management is conducted with due regard to the risk-bearing capacity requirements. Operationally, this entails the need to meet risk budgets, attain key ratios and generally pursue a risk-oriented approach in the sense of a sustainably value-driven strategy in the course of regular business activities.

Asset allocation

The Asset Management Department (including Real Estate) defines the strategic asset allocation for the Group once a year and continuously monitors compliance with it.

Reinsurance programme

The Reinsurance Department coordinates the Group-wide reinsurance programme and manages the annual natural disaster protection renewal process. The Risk Management Department assists the Reinsurance Department both in the validation of applied external natural disaster models and assessment of the efficacy of reinsurance protection using the partial internal non-life model.

RISK MONITORING

On the one hand, risk monitoring is the conclusion of the risk management process, but on the other hand it is also the starting point for further analyses and measures in the event that exceptional developments are observed in the risk profile.

The solvency corridor defined at the Group level and the Group-wide limit system applied for purposes of risk-bearing capacity form the basis for the continuous monitoring of the solvency situation of VIG Insurance Group and its subsidiaries.

Compliance with the securities directives and the attainment of key ratios are also reviewed and monitored on an ongoing basis. Liquidity risk is managed and monitored on the basis of a reconciliation of capital investments and insurance obligations. Operational risks, which can be caused by defective internal processes, defective controls, erroneous assessments or defective models, are likewise subjected to constant monitoring within the scope of the internal control system.

RISK REPORTING

The risk management function is responsible for risk reporting. Risk reporting includes both regular and ad-hoc reports. While the regular reports are prepared as part of the standard processes, ad-hoc reports are prepared if risks occur suddenly or unexpectedly. The ORSA report summarises the key results of all risk management processes and reports.

RISK PROFILE

The risk profile of VIG Insurance Group is sub-divided into ten principal risk categories, which are presented and described in the following:

- Life insurance underwriting risk
- Non-life insurance underwriting risk
- Health insurance underwriting risk
- Market risk
- Credit risk / counterparty default risk
- Operational risk
- Liquidity risk
- Strategic risk
- Reputation risk and
- Risk from intangible assets

The risks in the individual categories of the risk profile are assessed on a quantitative and/or qualitative basis. Quantitative assessment is performed on the basis of the uniform calculation approach prescribed by Solvency II (standard formula) only in those areas in which a preceding appropriateness review has confirmed the validity of the standard method.

The standard formula substantially overestimates the risk of VIG Insurance Group in the non-life and property/real estate areas (as part of market risks). Therefore, the solvency capital requirement for these areas is calculated on the basis of a partial internal model (PIM), which has been approved by the FMA.

The partial internal model for non-life (ariSE) is applied for VIG companies in the countries of Austria (VIG Holding, Wiener Städtische, Donau Versicherung), Czech Republic (Kooperativa, ČPP, VIG Re), Slovakia (Kooperativa, Komunálna), Poland (Compensa, InterRisk) and Romania (Omniasig, Asirom). The partial internal model for property/real estate is used in all Austrian companies of VIG Insurance Group (VIG Holding, Wiener Städtische, DONAU Versicherung).

IMPLEMENTATION OF THE PRUDENT PERSON PRINCIPLE

Solvency II in general and the prudent person principle in particular demand a high level of self-responsibility for capital investment on the part of companies. Therefore, VIG Insurance Group has always pursued a conservative approach in its investment activities. The regulatory requirements confirm the business policy applied by the Group.

Assessing the risks of investments in a constantly changing regulatory environment requires a high degree of expertise within the individual companies and VIG Holding as the central management entity. To meet the requirement, it is essential that the Group has appropriately trained employees and the necessary professional infrastructure. VIG Insurance Group explicitly accepts these requirements and fulfils them by implementing a uniform software programme for the purpose of administration and risk assessment of the main capital investment portfolios.

Key principles of business prudence are defined in the internal corporate guidelines, which apply to all insurance companies of VIG Insurance Group.

Capital investment is embedded in a multi-step process. The overriding goal of capital investment is to permanently ensure fulfilment of the Group's insurance obligations. On this basis, due consideration is given to the requirements of the Group's liabilities.

Life insurance underwriting risk

Besides demographic risks, life insurance underwriting risk also includes the adverse effects of changed cancellation behaviour and cost risks. It comprises the sub-modules of mortality, longevity, disability, costs, amendment and cancellation, as well as disaster risk.

RISK MINIMISATION

To minimise cancellation risk, VIG Insurance Group maintains an effective complaint management programme, qualified advisors and customer retention programmes to enhance customer satisfaction and prevent cancellations. The cancellation behaviour of policyholders is constantly monitored so that targeted measures can be implemented in reaction to unfavourable developments.

Costs are analysed on a regular basis and taken into consideration in the product design process. In the Austrian companies, moreover, insurance contracts are protected against inflation by means of index adjustments.

Many customers decide also to purchase term life insurance when they purchase pension insurance. This lessens the longevity risk associated with pension insurance contracts.

To reduce mortality risks, it is constantly monitored and safety margins are factored into the premiums. For large insured sums, the insured persons undergo medical exams and the insurance benefit is reinsured. In addition, demographic developments suggest that mortality is likely to decline in the medium to long term.

Additionally, in life insurance various reinsurance contracts are in effect which generally contribute to risk minimisation. Details on the subject of reinsurance are provided in the chapter of the same name in this section.

Non-life insurance underwriting risk

Non-life insurance underwriting risk is the risk that insured losses and costs will be higher than income. It is mainly composed of the following components:

- Risk from extreme loss events, particularly natural disasters,
- Risk from unprofitable contracts due to inadequate premium pricing,
- Risk from loss events that have already occurred, but are not sufficiently known or provisioned,
- Cancellation risk (decrease in the contribution margin due to a sharp drop in insurance contracts in force), and
- Cost risk.

RISK MINIMISATION

VIG Insurance Group has been pursuing a conservative reinsurance concept for years and sees the transfer of risk through reinsurance in the non-life sector, in particular in the area of natural disasters, as a significant risk mitigation technique for protecting against major and catastrophe events as well as any fluctuations in the balance sheet results. The reinsurance strategy is characterised by a conservative retention policy and the targeted selection and accompanying review of reinsurers. The companies of VIG Insurance Group must adhere to a safe list defined by the Reinsurance Security Committee. Reinsurers that are not included on this list require individual permission by the Reinsurance Security Committee.

In addition, risk is also reduced in the area of reinsurance through diversification measures.

Details on the subject of reinsurance are provided in the chapter of the same name in this section.

Underwriting risk of health insurance

Health insurance underwriting risk is sub-divided into health insurance by type of non-life insurance and health insurance by type of life insurance, depending on the contract design. Health insurance underwriting risk by type of non-life insurance is calculated in accordance with the partial internal model because the assumptions applied in the standard formula do not appropriately reflect the risk profile of VIG Insurance Group in the area of non-life insurance. The risk by type of life insurance and disaster risk in health insurance is calculated in accordance with the standard formula.

HEALTH INSURANCE BY TYPE OF LIFE INSURANCE

The underwriting risk of health insurance by type of life insurance basically comprises the classic life insurance underwriting risks. With respect to the risk exposure of VIG Insurance Group, cancellation risk makes the greatest contribution to the capital requirement, but disability/morbidity risk and cost risk are also important.

HEALTH INSURANCE BY TYPE OF NON-LIFE INSURANCE

Health insurance underwriting risk by type of non-life insurance corresponds to casualty insurance covered by reinsurance and comprises the classic non-life insurance underwriting risks. For example, losses can arise from a large number of deaths and injuries, but they are adequately reinsured.

NATURAL DISASTER RISK IN HEALTH INSURANCE

Three different disaster scenarios are considered for disaster risk in health insurance: mass casualty accidents, accident concentration and pandemic. This risk is adequately reinsured and of subordinate importance due to the low level of materiality.

RISK MINIMISATION

Extensive underwriting guidelines (criteria for the assumption of risks) have been implemented to minimise the health insurance underwriting risk by type of life insurance.

Health insurance underwriting risk by type of non-life insurance is lessened by transfer to reinsurance. In selecting reinsurers, subsidiaries must adhere to a safe list defined by the Reinsurance Security Committee. A reinsurer that does not appear on this list may only be selected after individual permission by the Reinsurance Security Committee.

Details on the subject of reinsurance are provided in the chapter of the same name in this section.

Market risk

Market risk refers to the risk of losses due to market price changes. Fluctuations of interest rates, share prices and exchange rates, as well as changes in the market value of real estate and participations, can adversely affect the value of investments and liabilities.

RISK MINIMISATION

Significant measures to lessen market risk include the diversification of assets and the existing limit system for capital investments at the level of the individual companies. Asset diversification reduces the risk of an adverse market development of an individual asset or class of assets. The limit structure prescribed for Asset Management by the Managing Board defines the maximum investment volumes per asset class. For more information on this subject, refer to the remarks on the subject of the prudent person principle in the section named Risk profile.

The desired diversification for the overall Group is additionally given by the fact that the operating companies operate with different products in different markets. Furthermore, care is taken to ensure that the portfolios within the individual companies are appropriately diversified.

Credit risk / counterparty default risk

Counterparty default risk is the risk of a loss or detrimental change in value of assets and financial instruments arising from an unexpected default of a counterparty or debtor. Credit risk is present both in capital investments such as bonds, loans and deposits and fundamentally also in other receivables and cash deposits in banks.

RISK MINIMISATION

VIG Insurance Group has implemented suitable procedures and controls to reduce the risk from receivables due from counterparties. Besides monitoring the ratings of banks and reinsurers and formulating internal bank ratings, such procedures and controls also include measures such as a well-aligned reinsurance programme, cooperation with prestigious brokers in key account business, a large number of sales partners, and Group-wide transfer pricing and underwriting guidelines. Also in relation to policyholders, the Group employs a large number of measures to limit counterparty default risk, including payment reminders, cooperation with collection agencies and contract termination upon payment default. Furthermore, insurance protection is usually terminated or reduced if premium payments are not made.

Liquidity risk

The liquidity risk is the risk arising from the lack of marketability of investments in order to meet current short-term or long-term obligations. This includes, for example, losses arising due to asset-liability mismatches.

RISK MINIMISATION

To minimise the liquidity risk, investments and liabilities are regularly analysed within the scope of the Liquidity Committee and the Risk Committee with a focus on asset liability management. Together with clear investment specifications (limit systems) and a conservative investment policy, this kind of analysis contributes to the appropriate management of liquidity risk.

The Group Treasury & Capital Management Department monitors cash flows on an ongoing basis and reports monthly on liquidity developments within the scope of the Liquidity Committee.

Additional details on the subject of liquidity management can be found in the section of the same name.

Operational risk

Operational risk describes the risk of losses related to business operations. Such losses are caused by defective internal processes, defective controls, erroneous assessments or defective models. Examples of operational risks are fraud by third parties, the failure of IT systems or human error.

RISK MINIMISATION

For monitoring operational risks, VIG Insurance Group maintains an adequate internal control system (ICS), which helps to lessen existing risks and ensures ongoing monitoring of risks.

Strategic risk

The strategic risk includes, among other things, adverse business development as a result of incorrect business and investment decisions, poor communication and implementation of corporate objectives or a lack of adaptability of the company to the economic environment. Furthermore, conflicting business objectives are also a strategic risk.

RISK MINIMISATION

The clear communication of corporate strategy and objectives ensures that business decisions that have been made are implemented throughout the Group. The placement of Managing Board members and executives of the second management level on the supervisory boards of the subsidiaries ensures that Group objectives are implemented locally. The pursuit of a multi-branding strategy coupled with the high degree of autonomy of the local companies ensures that strategic risk is diversified.

Reputation risk

Reputation risk is the risk of negative changes in business due to damage to a company's reputation. Reputation damage can undermine the trust that customers, investors or the company's own employees place in the company and can therefore also lead to financial losses. Possible causes of reputation damage include incorrect advice when selling products, lack of customer service, the provision of misinformation to investors, negative reports in the media particularly in connection with sustainability or other non-financial risks or reputation damage that spills from one company to another.

RISK MINIMISATION

In the process of recruiting new employees, careful attention is already given to their integrity and personal reliability. Employees working in sales or representative activities in particular are supported by special training measures. Moreover, the Code of Business Ethics sets out clear rules of conduct to be observed by all employees. Other risk-lessening measures besides employee-driven measures include investments in advertising to acquire new customers and retain existing customers in the long term, professional complaints management to address customers' concerns and strong social and cultural engagement (e.g. Social Active Day, promotion of social events, sponsoring of art and culture).

In addition, the Investor Relations and CO³ Departments are responsible for clear external communication in order to provide information to investors and comments on media reports.

Risk from intangible assets

The risk from intangible assets refers to the risk of a loss or detrimental changes in the value of intangible assets.

RISK MINIMISATION

The recoverability of intangible assets is regularly tested. No further risk minimisation measures are needed.

OTHER NOTES

Handling of sustainability risks

Sustainability risks are risks to which the company is exposed (outside-in perspective), as well as any risks arising from the business activity of VIG that could potentially have adverse effects on society or the environment (inside-out perspective). Such risks have always been taken into account implicitly or even explicitly in some cases within the scope of risk management.

To ensure a structured approach to the identification of sustainability risks in the Group and appropriately account for both perspectives, a Group-wide risk catalogue with explicit reference to sustainability risks has additionally been prepared in observance of the Guide to Handling Sustainability Risks published by the Austrian Financial Market Authority. The ESG-specific risk catalogue includes at least those risks that were identified as material risks as part of the consolidated double materiality assessment according to the ESRS (European Sustainability Reporting Standards). Furthermore, each of the identified risks that has an impact on VIG is assigned to a specific VIG risk category.

The VIG (re)insurance companies and the pension funds and asset management companies regularly review this risk catalogue for completeness as part of a standardised risk management process ("risk inventory") and supplement it if necessary. All VIG companies mentioned must evaluate the defined or newly added risks on a qualitative basis with regard to the risk and further development and describe any mitigation measures.

In the reporting year, the relevant sustainability risks were also identified and assessed at the VIG companies mentioned and at the level of the insurance group. Compared to the previous year, the number of identified risks has increased significantly. Alongside newly identified risks that have been taken into account and the integration of two additional companies, this increase is also attributable to the continuing increase in awareness of the issue of sustainability in general. Overall, the analysis showed that VIG's sustainability risks are mostly on a low to medium level at the present time.

Regulatory conditions

VIG is subject to domestic and foreign (insurance) supervisory regulations. These regulations govern such matters as:

- Own funds of insurance companies and insurance groups,
- Admissibility of investments for the purpose of protecting underwriting provisions,
- Concessions of the different pension funds, insurance companies and asset management companies of VIG Insurance Group,
- Requirements for the digital operational resilience (DORA) of insurance companies and insurance groups,
- Marketing activities and sales of insurance contracts, and
- Cancellation rights of policyholders.

Changes in the legal framework conditions could necessitate restructuring and thereby cause higher costs and duplication. Different or subsequently different interpretations of legal texts or contradictory requirements can also lead to increased organisational effort and thus higher costs.

Risk of concentration

Risk of concentration comprises those risks that are caused either by inadequate diversification of the investment portfolio or by heightened exposure to the default risks of individual issuers or group of affiliated issuers of securities.

A risk of concentration exists as part of the strategic partnership with the Erste Group, which is consciously accepted by VIG Insurance Group. The exposure is regularly assessed and monitored by means of the established risk management processes.

Risks from mergers and acquisitions

In the past, VIG Holding has directly or indirectly acquired a number of companies in Central and Eastern Europe or participated in them. Mergers of subsidiaries are considered when the synergy effects achieved are greater than the advantages of a diversified market presence.

Mergers and acquisitions often entail challenges with respect to corporate governance, organisation, processes and financing. Such challenges include:

- The need to integrate the infrastructure of the acquired company or company to be merged, including management information systems, risk management systems and controlling systems,
- The resolution of outstanding legal or regulatory issues and the related legal and compliance risks arising from the merger or acquisition,
- The integration of marketing, customer service and product offerings,
- The integration of different corporate and management cultures, and
- The coordination of business and reporting processes and the consideration of Group-wide requirements.

Climate risks

Global warming is causing more frequent extreme weather events. That presents additional challenges, particularly for insurance companies that protect their customers from the financial consequences of damage caused by natural hazards. VIG has therefore increased its knowledge of this subject considerably in the last few years. It conducts scenario analyses to gain an idea of how climate change will affect claims development and therefore the insurance business. Regular internal risk analyses are also carried out on the medium and long-term effects of climate change. The analyses related to the consequences of global warming pertain to both physical risks and transition risks (see table in this section).

- Physical risks of climate change arise directly from the consequences of climate changes, such as an increase in the global average temperature and the associated occurrence of more frequent and more intensive natural disasters and extreme weather events such as floods, heatwaves and droughts, storms and hail.
- In accordance with the Delegated Regulation on the ESRS, a further distinction is made between acute and chronic risks in relation to physical risks. This classification also corresponds to the system used by the Network for Greening the Financial System (NGFS):
 - Acute risks include short-term extreme weather events such as storms, floods or heatwaves.
 - Chronic risks arise from long-term climatic changes such as increasing average temperatures or rising sea levels.
- Transition risks in connection with climate change refer to economic and financial losses that may arise in the course of the adjustment process towards a lower-carbon and more sustainable economy. Key factors contributing to the emergence of such risks include new political and regulatory frameworks, technological developments, changes in market sentiment among financial stakeholders, and shifts in societal or customer perceptions, which can also bring reputational risks.

Internal and external experts working together assess the probabilities of natural disasters and calculate the possible effects in all key markets of VIG. They analyse scenarios involving three different temperature rises (1.5 degrees, 2.0 degrees and 3.0 degrees Celsius), which enables analysis over short-, medium- and long-term time horizons. The risk models applied are continually improved on the basis of new data, facts and insights such as the latest scientific studies or newly constructed flood protection measures, for example.

The scenario analyses show that flooding in particular is a significant risk for the activities of VIG. Besides the higher losses caused by flooding, damage can be expected from stronger hailstorms and summer storms. Whereas hail damage also has a significant effect on motor own damage insurance, flood damage affects the other property insurance lines of business to a greater degree. The underwriting expertise it has acquired helps VIG purchase the optimal reinsurance for assumed risks, among other things.

The table shows which natural hazards are relevant for VIG and which are influenced by climate change from a scientific standpoint:

Natural risk	Relevant to climate change?	Part of the VIG analysis	Background
Flooding			Science is expecting this risk to increase. The flood disaster "Bernd" that led to unexpectedly large losses in Germany in 2021 was a harbinger of climate change. So too was the CEE flood event in September 2024, which resulted in very high damages for VIG.
Earthquakes			There are no relevant scientific findings that predict an increase in earthquake risk due to climate change.
Winter storms			Scientific results concerning the European winter storm are highly varied, especially with respect to the territorial effects (risk is expected to increase in some countries and decrease in others).
Hail and summer storms			As with flooding, science also expects this natural risk to increase. The events in 2021 (hail storm "Volker" in Austria and a tornado in the Czech Republic) show that weather events are also becoming more extreme. Another example is that the summer of 2023 was characterised by a large number of storms in Austria and neighbouring countries.
Snow loading			Global warming is expected to decrease snowfall in the longterm and therefore reduces losses due to snow loading. Based on a conservative approach, VIG did not include this in its analysis.
Drought and forest fires			Drought and forest fires play a secondary role due to VIG's geographical focus on CEE. To enhance risk awareness, the key regions at risk of forest fires are being identified and will be monitored.

Due to global warming, the prevention of damage caused by natural hazards in the underwriting process is becoming increasingly important. The management process for corporate customers and key accounts begins with a careful analysis of the natural hazard situation by the VIG partner company Risk Consult. Risks can be assessed with the aid of the latest natural hazard models together with information about the circumstances on location (e.g. protective measures that have already been implemented). On this basis, the experts of Risk Consult develop customised recommendations to improve the risk situation further and prevent damage. Insurance terms and conditions are derived from precisely this risk situation and in many cases the implementation of the proposed measures is the precondition for insuring the risks in question. Risk Consult analyses around 2,000 business establishments for VIG every year, thereby making an important contribution to making the economy more resilient against natural hazards.

All known climate risks have been included in the measurement of assets and liabilities in the present consolidated financial statements. In this context, reference is made to the storm and weather damage that occurred in the past financial year, which was taken into account in the balance sheet and income statement.

Reinsurance

VIG Insurance Group limits its potential liability from its insurance activities, where necessary by transferring a portion of assumed risks to the international reinsurance market. Risks of the insurance companies are reinsured within VIG Insurance Group to some extent and are then transferred to external reinsurers.

REINSURANCE GUIDELINE

The Reinsurance Guideline is drafted every year anew by the central Reinsurance Department in cooperation with the Managing Board member responsible for reinsurance during the development of the reinsurance strategy for the next financial year. It imposes the obligation on every insurance company to design appropriate reinsurance coverage for their local company in consultation with the Corporate Reinsurance Department. The Reinsurance Guideline governs the following points.

Reinsurance is the prerequisite for granting insurance protection

Specialised departments may only grant a binding promise to insure any risk over a certain limit if adequate reinsurance has already been assured.

Retentions

VIG Insurance Group generally takes a conservative approach to the conclusion of reinsurance in order to protect shareholders' equity from the adverse effects of underwriting risks. Obligatory reinsurance is designed such that the net retention does not exceed a certain proportion of the shareholder's equity of the company's non-life insurance business in accordance with local accounting principles.

In addition to the aforementioned aspects, the influence of the reinsurance structure and the retention on the net profit of the VIG company is measured when designing a reinsurance program in order to reduce the volatility of the insurance results and to stabilise the net combined ratio.

Selection of reinsurers: Diversification

VIG Holding and its subsidiaries spread their reinsurance protection among a large number of different international reinsurance companies, which have adequate creditworthiness in the opinion of VIG Holding to minimise the risk of insolvency on the part of a reinsurer (credit risk). The monetary limit per reinsurer is individually specified for each subsidiary.

Selection of reinsurers: Rating

For those lines of business in which claims are settled on a long-term basis, especially motor third party liability insurance, general third party liability insurance and aviation insurance, VIG Insurance Group uses reinsurers with excellent ratings (at least Standard & Poor's rating "A", preferred "AA" or higher rating), that can be expected to remain in business over the long term with a high degree of probability. For lines of business in which claims must be settled quickly (e.g. natural disasters, fire, engineering, transport, storm, burglary, household, water damage, motor own damage), in which the number of reinsurers is greater, the preferred Standard & Poor's rating is "A" or higher. Reinsurers with lower ratings are only accepted in a few isolated cases for a limited period of time.

Design of reinsurance programmes

If economically justifiable, reinsurance coverage may be purchased from external reinsurers by each subsidiary individually. If individual reinsurance contracts can be purchased by each subsidiary only at uneconomical terms, VIG Insurance Group will seek a joint placement of reinsurance contracts as much as possible to cover risks from the coverage of natural catastrophes, property lines of business, casualty, transport, aviation and motor liability. Internal reinsurance assumptions within the Group are also transferred to the reinsurance market by retrocession when necessary for risk diversification purposes.

Liquidity management

VIG Insurance Group manages its liquidity on the basis of guidelines resolved by the Managing Board of VIG Holding. Liquidity planning is basically the responsibility of every subsidiary and VIG Holding itself. VIG Holding as the parent company handles the allocation of capital for the entire VIG Insurance Group. This ensures the efficient distribution of capital within VIG Insurance Group. It also enables VIG Holding to ensure that the targeted liquidity and equity resources are available both at the level of VIG Insurance Group and at the level of the individual operating entities.

The greater part of liquid funds for ongoing business activity derives from premium income from primary insurance and from ongoing investment income and proceeds from the sale of investments. On the cost side, expenses are incurred for claim payments in property and casualty insurance and benefit payments in life and health insurance. The remaining balance of liquid funds is used to pay insurance acquisition costs and operating expenses.

The maturity structure of the insurance business provides a natural liquidity cushion. In contrast to the collection of premiums, VIG Insurance Group grants insurance coverage for a certain period during which there are no direct cash outflows until the occurrence of an insured event. This liquidity cushion is invested during this time to generate investment income. Some of these funds are kept in liquid assets to allow for rapid conversion into cash to pay claims. In addition, the bond portfolio in particular is structured in such a way that it will mature at a time when the corresponding funds are expected to be needed.

External factors such as the performance of capital markets and the level of interest rates influence the liquidity situation insofar as they either favour or restrict the ability to sell the investment portfolio at market value.

The time, frequency and size of insured claims are also important for the liquidity situation of property and casualty insurance. The number of insurance contract renewals also plays a role.

The liquidity requirement of life insurance is generally influenced by the development of actual mortality in comparison with the assumptions on which the underwriting provisions are based. Market returns or minimum interest rates and the behaviour of life insurance customers, such as the number of policies surrendered or terminated, also have an effect on liquidity needs.

Capital management

In the interest of our shareholders and insurance customers, it is our goal that VIG Holding be adequately capitalised at all times and that all the operating insurance companies at least fulfil their respective regulatory capital requirements. VIG Holding is historically a very well capitalised company by virtue of its successful business strategy. Preserving this good capital strength is especially important to us so that we can seize profitable growth opportunities and absorb even large loss or damage events and high capital market volatility.

STANDARD & POOR'S RATING

In October 2025, S&P raised VIG's outlook from "stable" to "positive" and at the same time confirmed VIG's strong A+ rating. The decisive factors for S&P in raising the outlook were VIG's ongoing diversification and growth. This has further increased VIG's resilience and reduced its dependence on the traditionally most profitable markets, Austria and Czechia. S&P cites VIG's strong capitalisation, supported by a robust Solvency II ratio, as a rating strength. S&P sees further diversification potential in the planned purchase of Nürnberger.

The subordinated bonds issued in 2015 (EUR 154.4 million Tier 2 outstanding, first call date 2 March 2026), in 2017 (EUR 134.0 million Tier 2 outstanding, first call date 13 April 2027) and in 2022 (EUR 500 million Tier 2, first call date 15 June 2032) are rated "A-" by S&P. The Tier 2 bond issued in 2025 with a volume of EUR 300.0 million was also rated "A-" by S&P. The senior subordinated bond issued in 2021 (EUR 500 million, 15-year term, repayable at maturity) is rated "A" by S&P, not creditable for S&P.

ACTIVE CAPITAL MANAGEMENT

VIG Holding monitors its capital position on the basis of the criteria listed above and implements appropriate measures to further improve the capital structure and permanently strengthen the company's capital and solvency position. VIG Holding has set itself the goal of keeping the solvency ratio at an appropriate level in all insurance companies of the Group, despite the targeted growth. At the Solvency II Group level, VIG Holding has defined a solvency corridor of 150% to 200% of the solvency ratio, this range having been specified without claiming the transitional rules for underwriting reserves claimed by the individual group companies.

One focus of capital management is on subordinated long-term liabilities with an equity character. The Group Treasury & Capital Management Department constantly observes the developments in the capital markets, paying particular attention to the development of bonds with an equity character in the European insurance sector. New capital instruments developed for insurance companies in the capital market are reviewed to see if they can be used for VIG Holding.

EQUITY BASE

As of 31 December 2025, share capital of EUR 132,887,468.20 was registered in the commercial register, divided into 128,000,000 no-par value bearer ordinary shares with voting rights. VIG Holding held no own shares on 31 December 2025 (31 December 2024: none). In addition, VIG Holding can, according to the authorisation by the shareholders, increase its shareholders' equity by issuing common or preferred shares. The individual authorisations are listed in Note "25.10. Consolidated shareholders' equity".

As of 31 December 2025, the solvency ratio of VIG Insurance Group as defined by Solvency II was 295.58% (31 December 2024: 260.74%).

LONG-TERM DEBT FINANCING

VIG Insurance Group had outstanding subordinated bonds with differing maturities as of 31 December 2025. Detailed information on the bonds programme of VIG Insurance Group is provided in Note "8.2. Subordinated liabilities". The maturity structure shows that VIG Insurance Group places an emphasis on subordinated liabilities, which are creditable as equity. General conditions in the capital markets and other circumstances that are affecting either the financial services sector as a whole or VIG Insurance Group in particular could have a detrimental effect on funding costs and the availability of debt capital. The goal, therefore, is to actively manage the capital structure to keep refinancing risks as low as possible.

DECLARATION BY THE MANAGING BOARD

We declare to the best of our knowledge that the consolidated financial statements prepared in accordance with applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations, that the Group management report presents the business development, result and position of the Group so as to give a true and fair view of its net assets, financial position and results of operations. The Group management report describes the material risks and uncertainties to which the Group is exposed and was prepared in accordance with the standards for sustainability reporting pursuant to Art. 29a of EU Directive 2013/34 (Accounting Directive) and the specifications adopted in accordance with Art. 8 (4) of EU Regulation 2020/852 (Taxonomy Regulation).

The declaration for the annual financial statements of the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe is issued in the financial report of this company.

The present consolidated financial statements for the financial year 2025 were approved for publication by a resolution of the Managing Board on

23 March 2026



Hartwig Löger
General Manager (CEO),
Chairman of the Managing Board



Peter Höfinger
Deputy General Manager,
Deputy Chairman of the Managing Board



Liane Hirner
CFRO, Member of
the Managing Board



Gerhard Lahner
COO, Member of
the Managing Board



Gábor Lehel
CIO, Member of
the Managing Board



Christoph Rath
Member of
the Managing Board



Harald Riener
Member of
the Managing Board

AUDITOR'S REPORT

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Audit Opinion

We have audited the consolidated financial statements of

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna, Austria

and its subsidiaries ("the Group"), which comprise the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) as well as other legal or regulatory requirements.

Basis for our Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 ("EU Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 266 VAG in conjunction with Section 275 UGB (Austrian Commercial Code).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

RECOVERABILITY OF GOODWILL

Refer to notes 3. Goodwill on pages 236, Material estimates and discretionary decisions – 24.4. Impairment of goodwill on page 280 and Accounting policies – 25.5. Goodwill on pages 306.

Risk for the Consolidated Financial Statements

The recoverability of goodwill recognized in the Consolidated Financial Statements of the Vienna Insurance Group amounting to EUR 1.189,3 million, is monitored separately at country level. At least once a year and in case of a triggering event on an ad hoc basis Vienna Insurance Group performs a recoverability test (the so-called impairment test) of the recorded goodwill amounts.

Impairment testing of goodwill is complex and based on a number of estimates and discretionary factors. Those factors include in particular the expected future cash flows of the individual countries, which are primarily based on past experience as well as on the management's assessment of the expected market environment and the future business development. Other factors are the assumed long-term growth rate as well as the underlying region-specific costs of capital.

Our Response

We have carried out the following main audit procedures in connection with the recoverability of goodwill:

- We have assessed the appropriateness of key assumptions, of discretionary decisions and of the valuation method applied for impairment testing.
- We have reconciled the expected future cash flows used in the calculation with the strategic business planning approved by the management. We used analytical procedures to verify the plausibility of the detailed planning for future years.
- Furthermore, we have dealt with the key planning assumptions and analyzed the assumptions underlying the development of growth rates in the relevant sales markets.
- We have backtested the consistency of planning data using information from prior periods.
- Given that minor changes in the applied cost of capital rate significantly impact the recoverable amount of the cash generating units, we have, together with our valuation specialists, assessed the determination of the applied cost of capital rate and comprehended the derivation of the underlying parameters.
- By means of our own sensitivity analysis we have determined whether the tested book values are still sufficiently covered by the recoverable amounts in case of possible changes in the assumptions within a realistic range.
- Additionally, we have assessed whether the disclosures in the notes with respect to the recoverability of goodwill are appropriate.

ADEQUACY OF INSURANCE CONTRACTS ASSETS AND LIABILITIES ISSUED

Refer to notes 1. Insurance contracts on pages 194, Material estimates and discretionary decisions 24.1. (Re –) insurance contracts on pages 275 and Accounting policies – 25.3. (Re –) insurance contracts on pages 284.

Risk for the Consolidated Financial Statements

The recognized insurance contracts assets issued as of the balance sheet date amount to 376,3 million EUR and insurance contracts liabilities issued amount to 41.496,9 million EUR. The valuation of insurance contract liabilities is complex. The assumptions underlying the valuation rely on numerous estimates and discretionary factors.

The uncertainties associated with these assumptions pose a risk to the financial statements, as changes in the assumptions can have significant impacts on the amount of liabilities and the result of the period.

Our Response

In our audit of the adequacy of insurance contract assets and liabilities issued our own actuaries and IT specialists were part of the audit team. We performed the following significant audit procedures:

- We gained an understanding of the processes and internal controls implemented in the company and tested the effectiveness of selected internal controls.
- We tested the general IT controls of the relevant systems.
- We examined the adequacy of significant assumptions, judgments, and the applied valuation and calculation models.

- For Non-life insurance, we conducted actuarial recalculations of the provision for outstanding claims in samples.
- For the valuation models “General Measurement Model” and “Variable Fee Approach” we also performed recalculations of the rollforward of the Contractual Service Margin in samples.
- Finally, we evaluated the adequacy of the disclosures in the consolidated financial statements regarding insurance contracts assets and liabilities issued.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor’s report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) as well as other legal or regulatory requirements and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representation or override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, as well as whether the consolidated financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.
- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in rare cases, we determine that a matter should not be included in our auditor's report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with the applicable legal requirements.

It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read it and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or otherwise appears to be materially misstated. Management is responsible for the preparation of the group management report in accordance with Austrian company law and other legal or regulatory requirements.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports as applied in Austria.

OPINION

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate

STATEMENT

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Additional Information in accordance with Article 10 EU Regulation

We were elected as auditors at the Annual General Meeting on 24 May 2024 and were appointed by the supervisory board on 25 June 2024 to audit the consolidated financial statements of the Vienna Insurance Group for the financial year ending on 31 December 2025.

On 23 May 2025 we were elected as auditors for the financial year ending on 31 December 2026 and were appointed by the supervisory board on 3 June 2025 to audit the financial statements.

We have been auditors of the Vienna Insurance Group, without interruption, since the consolidated financial statements as of 31 December 2013.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 EU Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 EU Regulation) and that we have ensured our independence throughout the course of the audit.

ENGAGEMENT PARTNER

The engagement partner is Mr Thomas Smrekar.

Vienna, 26 March 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Thomas Smrekar
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

INDEPENDENT ASSURANCE REPORT ON THE NON-FINANCIAL REPORTING PURSUANT TO SECTION 267A UGB

We have performed a limited assurance engagement in the connection with the consolidated non-financial reporting pursuant to Section 267a UGB (hereafter „non-financial reporting”) in the Group management report in section consolidated non-financial report for the financial year 2025 of the

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna,
(hereinafter also referred to as „VIG” or „Company”).

CONCLUSION WITH LIMITED ASSURANCE

Based on our procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial reporting pursuant to Section 267a UGB (hereafter „non-financial reporting”) in the Group management report in section consolidated non-financial report is not prepared, in all material respects, in compliance with:

- the statutory provisions of Art. 19a and 29a of Directive 2013/34/EU,
- the statutory provisions of the Austrian Sustainability and Diversity Improvement Act (Sections 243b and 267a of the Austrian Commercial Code (UGB)),
- the reporting requirements according to Article 8 of the EU Regulation 2020/852 (hereinafter referred to as „EU-Taxonomy-Regulation”),
- the requirements of the delegated regulation (EU) 2023/2772 (hereinafter referred to as „ESRS”), and
- the process carried out by the company to identify the information to be included in the consolidated non-financial reporting in accordance with the legal requirements and standards for non-financial reporting (hereinafter referred to as „double materiality assessment process”); with the description set out in disclosure IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

in the currently valid version.

BASIS FOR CONCLUSION WITH LIMITED ASSURANCE

Our limited assurance engagement on the non-financial reporting was conducted in accordance with the statutory requirements and Austrian Standards on Other Assurance Engagements and additional expert opinions as well as the International Standard on Assurance Engagements (ISAE 3000 (Revised) applicable to such engagements. An independent assurance engagement with the purpose of expressing a conclusion with limited assurance („limited assurance engagement”) is substantially less in scope than an independent assurance engagement with the purpose of expressing a conclusion with reasonable assurance („reasonable assurance engagement”), thus providing reduced assurance.

Our responsibility under those requirements and standards is further described in the „Responsibility of the auditor of the consolidated non-financial reporting” section of our assurance report.

We are independent of the Group in accordance with the Austrian professional regulations and Art. 22 ff. AP- RL and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit firm is subject to the provisions of KSW-PRL 2022, which essentially corresponds to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained up to the date of the limited assurance report is sufficient and appropriate to provide a basis for our conclusion as of that date.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises all information included in the Annual Report but does not include non-financial reporting and our independent assurance report.

Our conclusion on the non-financial reporting does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our limited assurance engagement on the non-financial reporting, our responsibility is to read the other information when available and, in doing so, consider whether the other information is materially inconsistent with the non-financial reporting or our knowledge obtained in the limited assurance engagement or otherwise appears to be misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

RESPONSIBILITY OF THE MANAGEMENT

Management is responsible for the preparation of a non- financial reporting including the determination and implementation of the double materiality assessment processes in accordance with legal requirements and standards. This responsibility includes:

- identification of the actual and potential impacts, as well as the risks and opportunities associated with sustainability aspects and assessing the materiality of these impacts, risks and opportunities,
- preparing of a non-financial reporting in compliance with the requirements of the statutory provisions of the Austrian Sustainability and Diversity Improvement Act pursuant to section 243b and 267a UGB, and the statutory provisions of Art. 19a and 29a of Directive 2013/34/EU, including compliance with the ESRS,
- inclusion of disclosures in the [consolidated] non-financial reporting in accordance with the EU-Taxonomy-Regulation, and
- designing, implementing and maintaining of internal controls that management consider relevant to enable the preparation of sustainability report that is free from material misstatement, whether due to fraud or error; and to enable the double materiality assessment process to be carried out in accordance with the requirements of the ESRS.

This responsibility includes also the selection and application of appropriate methods for non-financial reporting and the making of assumptions and estimates for individual sustainability disclosures that are reasonable in the circumstances.

INHERENT LIMITATIONS IN THE PREPARATION OF NON-FINANCIAL REPORTING

When reporting forward-looking information, the company is obliged to prepare this forward-looking information based on disclosed assumptions about events that could occur in the future and possible future actions by the company. Actual results are likely to differ as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU-Taxonomy-Regulation, the management is obliged to interpret undefined legal terms. Undefined legal terms can be interpreted differently, also regarding the legal conformity of their interpretation and are therefore subject to uncertainties.

RESPONSIBILITY OF THE AUDITOR OF THE CONSOLIDATED NON-FINANCIAL REPORTING

Our objectives are to plan and perform a limited assurance engagement to obtain limited assurance about whether the non-financial reporting, including the procedures performed to determine the information to be reported and the reporting in accordance with the EU-Taxonomy, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this non-financial reporting.

In a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the assurance engagement.

Our responsibilities include:

- performing risk-related assurance procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls;
- design and perform assurance procedures responsive to disclosures in the non-financial reporting, where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

PROCEDURES - SUMMARY OF THE WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the non-financial reporting.

Our engagement does not include the assurance of prior period figures, printed interviews or other additional voluntary information of the company, including references to websites or other additional reporting formats of the company.

The nature, timing and extent of assurance procedures selected depend on professional judgement, including the identification of disclosures likely to be materially misstated in the non-financial reporting, whether due to fraud or error.

In conducting our limited assurance engagement on the non-financial reporting, we proceed as follows:

- We obtain an understanding of the company's processes relevant to the preparation of non-financial reporting.
- We assess whether all relevant information identified by the double materiality assessment process carried out by the company has been included in the non-financial reporting.
- We evaluate whether the structure and presentation of the non-financial reporting is in compliance with the requirements of the statutory provisions of the Austrian Sustainability and Diversity Improvement Act as of section 243b and 267a UGB, including the ESRS.

- We perform inquiries of relevant personnel and analytical procedures on selected disclosures in the non-financial reporting.
- We perform risk-oriented assurance procedures, on a sample basis, on selected disclosures in the non-financial reporting.
- We reconcile selected disclosures in the non-financial reporting with the corresponding disclosures in the consolidated financial statements and Group management report.
- We obtain evidence on the methods for developing estimates and forward-looking information.
- We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in non-financial reporting.

LIMITATION OF LIABILITY, PUBLICATION AND TERMS OF ENGAGEMENT

This limited assurance engagement is a voluntary assurance engagement. We issue this conclusion based on the assurance contract concluded with the client, which is also based, with effect on third parties, on the „General Conditions of Contract for the Public Accounting Professions“ issued by the Chamber of Tax Advisors and Auditors. These can be viewed online on the website of the Chamber of Tax Advisors and Auditors (currently at <https://ksw.or.at/berufsrecht/mandatsverhaeltnis/>). With regard to our responsibility and liability under the contractual relationship, point 7 of the AAB 2018 applies.

Our assurance report may only be distributed to third parties together with the consolidated non-financial reporting contained in the consolidated non-financial report section of the group management report and only in complete and unabridged form.

AUDITOR RESPONSIBLE FOR THE ASSURANCE ENGAGEMENT

The auditor responsible for the assurance engagement of the non-financial reporting is Thomas Smrekar.

Vienna, 26 March 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Thomas Smrekar
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

List of abbreviations

Abbreviation	Full company name
Alfa (Hungary)	Alfa Vienna Insurance Group Biztosító Zrt.
Alfa VIG Pension Fund	Alfa VIG Pénztárszolgáltató Zrt.
AML	Anti-Money Laundering
Apex Deep Tech Fund	APEX Ventures GmbH
Asirom	Asigurarea Românească - ASIROM Vienna Insurance Group S.A.
BCR Life	BCR Asigurări de Viață Vienna Insurance Group S.A.
Beesafe	BEESAFE SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
BP	Basis for Preparation
BTA Baltic	BTA Baltic Insurance Company AAS
Bulstrad Life	"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD
Bulstrad Non-Life	INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD
Carpathia Pensii	CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.
CO ₂	Carbon Dioxide
Compensa Life (Poland) ¹⁾	VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP
Compensa Life (Estonia) ¹⁾	Compensa Life Vienna Insurance Group SE
Compensa Non-Life (Lithuania) ¹⁾	"Compensa Vienna Insurance Group", ADB
Compensa Non-Life (Poland) ¹⁾	Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group
ČPP	Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group
Digital Impact Labs Leipzig	Digital Impact Labs Leipzig GmbH
Donaris	Compania de Asigurări "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni
Donau Versicherung	DONAU Versicherung AG Vienna Insurance Group
EFRAG	European Financial Reporting Advisory Group
Erste Group	Erste Group Bank AG
GHG	Greenhouse Gas
GloBE	Global Anti-Base Erosion
GOV	Governance
GPIH	Joint Stock Company Insurance Company GPI Holding
InterRisk	InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group
InterRisk Life	InterRisk Lebensversicherungs-AG Vienna Insurance Group
InterRisk Non-Life	InterRisk Versicherungs-AG Vienna Insurance Group
Intersig	INTERSIG VIENNA INSURANCE GROUP Sh.A.
invIOS	invIOS GmbH
IRAO	Joint Stock Company International Insurance Company IRAO
IRO	Impacts, Risks and Opportunities
Kniazha	PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNAZHA VIENNA INSURANCE GROUP"
Kniazha Life	PRIVATE JOINT-STOCK COMPANY "INSURANCE COMPANY "KNAZHA LIFE VIENNA INSURANCE GROUP"
Komunálna	KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group
Kooperativa (Slovakia) ¹⁾	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group
Kooperativa (Czech Republic) ¹⁾	Kooperativa pojišťovna, a.s., Vienna Insurance Group
Kooperativa Pension Fund	KOOPERATIVA, d.s.s., a.s.
KPMG	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Health	Health insurance
Life	Life insurance
Makedonija Osiguruvanje	Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group
MDR-P	Minimum Disclosure Requirement - Policies
n/a	not applicable
NAT-CAT	Natural Catastrophe
Nürnberg	NÜRNBERGER Beteiligungs-AG
Omniasig	OMNIASIG VIENNA INSURANCE GROUP S.A.
ORSA	Own Risk and Solvency Assessment
Österreichisches Verkehrsbüro AG	Österreichisches Verkehrsbüro Aktiengesellschaft
PAC Doverie	Pension Assurance Company Doverie AD
Plug and Play	Plug and Play Austria GmbH
Ray Sigorta	Ray Sigorta A.Ş.

Abbreviation	Full company name
S&P	Standard & Poor's Financial Services LLC, New York City
Property/Casualty	Property and casualty insurance
Seesam	Seesam Insurance AS
Sigma Interbanian	Sigma Interbanian Vienna Insurance Group Sh.a
TUW "TUW"	Towarzystwo Ubezpieczeń Wzajemnych „TUW"
Union Biztosító	UNION Vienna Insurance Group Biztosító Zrt.
VENPACE	INSHIFT GmbH & Co. KG
Vienna Life (Poland) ¹	Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group
Vienna osiguranje (Bosnia and Herzegovina) ¹	Insurance Company Vienna osiguranje d.d., Vienna Insurance Group
Vienna PTE	VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP
Vienna-Life (Liechtenstein) ¹	Vienna-Life Lebensversicherung AG Vienna Insurance Group
Viennalife (Türkiye)	VIENNALİFE EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ
viesure	viesure innovation center GmbH
VIG Fund	VIG FUND, a.s.
VIG Holding ²	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
VIG IT-DS	VIG IT - Digital Solutions GmbH
VIG Re	VIG RE zajišťovna, a.s.
VIG, VIG-Group, VIG-insurance group	All consolidated group companies.
VIG/C-QUADRAT	VIG/C-QUADRAT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA
Wiener Osiguranje (Bosnia and Herzegovina) ¹	Wiener Osiguranje Vienna Insurance Group ad
Wiener Osiguranje (Croatia) ¹	Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje
Wiener Re	WIENER RE akcionarsko društvo za reosiguranje
Wiener Städtische	WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group
Wiener Städtische Osiguranje (Serbia) ¹	WIENER STÄDTISCHE OSIGURANJE akcionarsko društvo za osiguranje
Wiener Städtische Versicherungsverein	Wiener Städtische Versicherungsverein - Vermögensverwaltung
Winner Life	Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group
xista science ventures	xista science ventures Management GmbH

¹ Country names in parentheses are added if there is more than one company with the same abbreviated name and it is not clear from the context which one is intended. The context is assumed to be clear, for example, if the name is used in a description of activities taking place within a country.

² Used when referring to the listed individual company.

Glossary

Affiliated companies

The parent company and its subsidiaries are considered to be affiliated companies if the parent company is able to exert control over the business policies of the subsidiary. Examples of this are where the parent company can affect variable returns from the subsidiary, a controlling agreement exists or it is possible to appoint the majority of the members of the managing board or other executive bodies of the subsidiary.

Asset and liability management (ALM)

ALM refers to taking both assets and liabilities into account when implementing strategic decisions in order to achieve optimal company results. ALM is therefore needed for determining and managing the risk capital required, matching assets and liabilities (duration, cash flow and income matching) as well as optimising investments and reinsurance.

Austrian Commercial Code (UGB)

The Austrian Commercial Code (UGB) includes commercial law provisions applicable to companies. These include company law, accounting regulations, special civil law provisions and regulations on corporate transactions.

Baltic states

The Baltic states consist of the countries Estonia, Latvia and Lithuania.

Business operating result

The business operating result is included as a subtotal in the income statement in order to show the operating financial performance of the Group. The business operating result is before taxes and excludes the items "Impairments of intangible assets" and "Reversal of impairments of intangible assets".

Cash flow statement or cash flow

The cash flow statement presents the changes in cash and cash equivalents during a financial year, broken down into the three areas of ordinary activities, investing activities, and financing activities. The aim is to provide information on the financial strength of the company.

Central and Eastern Europe (CEE) and CEE markets

The strategic programme distinguishes between CEE markets and special markets in the country portfolio. The 20 CEE markets include: Albania, Austria, Croatia, Bosnia-Herzegovina, Bulgaria, the Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine. Note that differences may exist between this definition and the definition of CEE used by other companies, financial institutions (e.g. IMF, OECD, WIFO, IHS), etc. There are branch offices in some countries that are managed by companies assigned to other reportable segments.

Combined ratio (net), net combined ratio

The net combined ratio is calculated by dividing insurance service expenses net (after deduction of reinsurance) by insurance service revenue net in the property and casualty insurance.

Consolidation

The financial statements of the parent company and those of the subsidiaries are combined when the consolidated financial statements are prepared. During this process, intragroup equity interests, interim results, receivables and payables as well as income and expenses are eliminated.

Contractual Service Margin (CSM)

The contractual service margin (CSM) is a component of the asset or liability for the group of insurance contracts that represents the unearned profit a subsidiary will recognise as it provides services in the future. In each period, an amount of the CSM for a group of insurance contracts is recognised in profit and loss as insurance service revenue to reflect the insurance contract services provided under the group of insurance contracts in that period.

Corporate Sustainability Due Diligence Directive (CSDDD)

The Corporate Sustainability Due Diligence Directive (CSDDD) is intended to oblige EU and non-EU companies to carry out due diligence with regard to the environment and human rights in their operations, subsidiaries and along the value chains.

Corporate Sustainability Reporting Directive (CSRD) & European Sustainability Reporting Standards (ESRS)

The Corporate Sustainability Reporting Directive (CSRD) is an EU directive on sustainability reporting and the further development of the Non-Financial Reporting Directive (NFRD). In addition to the directive itself, detailed specifications for the content of reporting have also been developed. These are described in the European Sustainability Reporting Standards (ESRS).

Derivative financial instruments (derivatives)

Derivatives are financial instruments whose value depends on the price of an underlying asset. Derivatives can be classified systematically according to the nature of the underlying assets (interest rates, share prices, currency rates or commodity prices). Options, futures, forwards and swaps are examples of derivative financial instruments.

Earnings per share (undiluted/diluted)

The ratio of consolidated profit for the year divided by the average number of shares issued. The diluted earnings per share include convertible securities that have been exercised, or are still available for exercise, in the calculation of the number of shares and profit for the year. The convertible securities consist of convertible bonds and stock options.

Environmental Social Governance (ESG)

ESG stands for the Environment, Social and (responsible) Governance sustainability criteria. The term describes the degree to which a company takes these factors into account, as well as an investment approach that can be used to select potential investments.

Equity method

This method is used to recognise interests in associated companies that do not meet the criteria for full consolidation. The carrying amount generally corresponds to the Group's share of the shareholders' equity of these companies or subgroups. As part of ongoing measurement, the carrying amount is adjusted for the pro rata changes in shareholders' equity. The pro rata annual results are added to the Group result and any profit distributions paid are deducted.

European Financial Reporting Advisory Group (EFRAG)

The European Financial Reporting Advisory Group (EFRAG) is a private association founded with the support of the European Commission. EFRAG is responsible both for influencing the development of IFRS standards from a European perspective and for developing drafts for EU standards on sustainability reporting.

Fair value

The value of a financial instrument that is observable on the market or can be calculated using a theoretical price model taking into account price-determining factors.

Fair Value Approach (FVA)

The fair value approach is a simplified method of determining the CSM and/or loss components for groups of insurance contracts at the transition date. The CSM or the loss component of the liability for remaining coverage (LRC) at the transition date is determined as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date.

Fulfilment Cash Flows (FCF)

The fulfilment cash flow comprises unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risks.

Full Retrospective Approach (FRA)

This is the application of accounting rules as if they had always applied in the past. Under the full retrospective approach of IFRS 17, the respective regulations of the PAA, VFA or GMM are applied to calculate the underwriting liabilities.

General Data Protection Regulation (GDPR)

Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data has been in force since 25 May 2018 and is directly applicable within the European Union. The GDPR standardised the rules for the processing of personal data by private-sector companies and public bodies throughout the EU. The primary objectives of the GDPR are data security and the strengthening of the fundamental rights and freedoms of natural persons. In Austria, the GDPR was implemented by the Austrian Data Protection Amendment Act 2018 (Datenschutz-Anpassungsgesetz 2018), which extensively amended the Data Protection Act 2000 (Datenschutzgesetz 2000).

General Measurement Model (GMM)

With the general measurement model, the basic model of IFRS 17, profit is recognised as part of liability for remaining coverage (LRC) at inception. The profit margin is shown in the income statement over the term of the contract. This profit margin is referred to as the “contractual service margin” (CSM). The general measurement model is applicable to all types of contracts unless otherwise stated.

Gross domestic product (GDP)

GDP is a measure of the economic output of a country. All goods and services produced or provided within a country (by citizens or foreigners) during a specified period, are evaluated at current prices (market prices) or constant prices (prices in a certain base year). By using a constant price level in the calculations, price increases can be eliminated so that the figures presented over time are independent of inflation. GDP at constant prices is also known as real GDP.

Gross written premiums based on IFRS 17

Gross written premiums comprise the set premiums plus policyholder collateral payments, but not including insurance and fire service taxes reduced by premiums cancelled during the financial year.

Gross/net

In insurance terminology, “gross/net” means before or after deduction of reinsurance (“net” is also referred to as “for own account” or “retention”). In connection with income from participations, the term “net” is used when the corresponding expenses (e.g. depreciation or losses from disposal) have already been deducted from the income. The (net) income from participations therefore shows the result from these interests.

Insurance density

Annual per capita insurance premiums, used as an indicator for the state of development of a country's insurance sector.

Insurance Distribution Directive (IDD)

Directive 2016/97/EU, also referred to as the Insurance Distribution Directive, has been applicable within the European Union since 1 October 2018. The IDD affects all aspects of the insurance business, including the recruiting of insurance distributors entailing training and advanced training, product development, the advisory process including wide-ranging duties to provide information, the distribution of standardised information sheets, the handling of conflicts of interest and compensation.

Insurance finance result

The insurance finance result comprises changes in the book value of the group of insurance contracts. These changes arise from the effect of the time value of money and of the financial risk, excluding any such changes for groups of insurance contracts with direct participation features that would adjust the CSM but do not do so because the groups of contracts are onerous. These are included in insurance service expenses.

Insurance service revenue – issued business

The insurance service revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which it is expected to be entitled in exchange for those services.

Insurance supervisory authority

The Austrian insurance supervisory authority is a part of the Austrian Financial Market Authority (FMA) that was established as an independent authority in April 2002. Its supervision extends to private-sector insurance companies with registered offices in Austria.

International Accounting Standards (IAS)

IAS are international accounting standards – see also International Financial Reporting Standards.

International Financial Reporting Standards (IFRS)

The IFRS are international financial reporting standards. Since 2002, the term IFRS has been used for the overall frameworks of standards adopted by the International Accounting Standards Board (IASB). Standards that were previously adopted, however, are still cited as IAS.

Investment result

The investment result is the sum of all changes in financial instruments recognised in the income statement.

Liability for Incurred Claims (LIC)

For the non-life business, the liability for incurred claims (LIC) is a major component of the recognition of insurance contracts. Here, the ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques. The main assumption underlying these techniques is the use of past claims development experiences to project future claims development and hence ultimate claims costs.

Liability for Remaining Coverage (LRC)

For a group of contracts that is not onerous at initial recognition, the liability for remaining coverage is measured as: the premiums, if any, received at initial recognition, minus any insurance acquisition costs at that date, plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition costs and any other asset or liability previously recognised for cash flows prior to the recognition of the group of insurance contracts.

Market capitalisation (stock market value)

This equals the value of a stock corporation calculated by multiplying the current stock exchange price by the total number of shares issued.

Nordics

Nordics includes the countries of Denmark, Norway, Sweden and Finland. VIG Holding is represented by branches in Denmark, Norway and Sweden. The EU freedom to provide services allows customers to also be served in Finland. Note that differences may exist between this definition and the definition of Nordics or Northern Europe used by other companies, financial institutions (e.g. IMF, OECD, WIFO, IHS), etc.

Operating Return on Equity (Operating RoE)

Operating return on equity measures the profitability of the Insurance Group. This ratio is calculated by dividing the business operating result by the average shareholders' equity. For this purpose, shareholders' equity is adjusted by the reserve for unrealised gains and losses is used.

Organic growth

Organic growth is the growth of a company resulting from the company's own financial strength. Such growth is therefore not the result of purchasing other companies.

Own Risk and Solvency Assessment (ORSA)

Under Article 45 of Directive 2009/138/EC, every insurance company must perform the Own Risk and Solvency Assessment (ORSA) as part of its risk management system.

Premium

Agreed fee paid in exchange for the assumption of risk by an insurance company.

Premium Allocation Approach (PAA)

The premium allocation approach (PAA) makes it easier to calculate the liability for remaining coverage (LRC) than the general measurement model. This model can be used for short-term insurance contracts and insurance contracts with similar measurement results compared to the GMM.

Present value

The present value of future cash flows, calculated by discounting future cash flows at a certain interest rate.

Present Value of Future Cash Flows (PVFCF)

Future cash flows are estimated considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

Price-earnings ratio (PE ratio)

A financial ratio for evaluating shares. The PE ratio is the ratio of the share price to the earnings per share in a reference period, or to the expected earnings per share in a future period. If the reference period is defined as one year, the PE ratio is the end-of-year price divided by the earnings per share in that year.

Rating

A rating is an evaluation on a scale of the creditworthiness of a debtor (countries, companies, etc.) often carried out by a specialised rating agency. Also see Standard and Poor's.

Reinsurance

Reinsurance is when an insurance company insures a portion of its risk with another insurance company.

Risk Adjustment (RA)

The risk adjustment for non-financial risks represents the compensation required for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, lapse risk and expense risk. The risk

adjustment therefore reflects an amount that an insurance company would pay to remove the uncertainty about whether future cash flows will exceed the best estimate.

Risk management (RM)

The RM tasks consist of identifying, evaluating, analysing and managing the company's opportunities and risks.

Risk-bearing portfolio

The risk-bearing portfolio summarises cash and cash equivalents, financial assets, investments in associates, investment property as well as owner-occupied property.

Single premium

A single premium is a special type of premium payment for life insurance in which a self-chosen amount is paid as a single premium at the beginning of the policy.

Solvency II

Solvency II is a legal directive applicable in Europe for the capital adequacy of insurance companies. It concerns methods for risk-based management of the overall solvency of insurance companies and also includes qualitative elements (e.g. internal risk management).

Special Markets

There is a distinction between special markets that are reportable segments under IFRS 8 and special markets according to the country portfolio for the strategic programme. The ten special markets according to the country portfolio include: Denmark, Germany, Liechtenstein, Italy, Norway, Türkiye, Georgia, Belarus, France and Sweden. The Special Markets reportable segment includes Germany, Georgia, Liechtenstein and Türkiye. There are branch offices in some countries that are managed by companies assigned to other reportable segments.

Standard & Poor's (S&P)

Standard & Poor's (S&P) is an internationally recognised rating agency. It analyses and evaluates companies, countries and bonds, among other things. It uses its own rating scale, which ranges from AAA for the highest category to CC for the lowest when rating the financial strength of insurance companies. The ratings can be modified by adding a plus or minus sign.

Stress test

Stress tests are a special form of scenario analysis. The aim is to arrive at a quantitative statement of the potential losses incurred by portfolios in the event of extreme market fluctuations.

Taxonomy, EU taxonomy for sustainable economic activities

The EU Taxonomy Regulation is a classification system that defines criteria for determining when an economic activity is considered environmentally sustainable.

Total capital investment portfolio

The total capital investment portfolio comprises the balance sheet items cash and cash equivalents, financial assets, investments in associates and investment property. It therefore includes those balance sheet items the gains and losses of which are recognised in profit or loss in the total capital investment result excluding the insurance finance result.

Total capital investment result

In addition to the investment result, the total capital investment result also includes the insurance finance result, income and expenses from investment property and the result from associated consolidated companies.

Underlying assets (UA)

Portfolio of assets that determines the amounts to be paid to a policyholder.

Underwriting

In the insurance industry, underwriting refers to the review and assessment of insurance risks, the determination of conditions (premiums, deductibles, limits, etc.) and coverage and ultimately the decision in favour of or against the acceptance of risks in return for said premiums.

Unit- and index-linked life insurance

Insurance where investments in financial instruments is made at the policyholder's risk. The financial instruments in this area are measured at fair value and the underwriting liabilities are recognised using the Variable Fee Approach.

Value at Risk (VaR)

The VaR concept is a method for determining risk. It is used to calculate the loss that will, with a certain probability, not be exceeded within a certain period of time.

Variable Fee Approach (VFA)

For all contracts in the life business that are eligible for direct profit participation, the Variable Fee Approach (VFA) measurement model is applied. Initial recognition takes place in accordance with the General Measurement Model (GMM). In subsequent measurement, however, the VFA differs from the General Measurement Model (GMM) in that the Contractual Service Margin (CSM) can be adjusted by the profit participation.

VIG or VIG Insurance Group

As a rule, this term refers to all consolidated VIG (insurance) companies. If a statement refers exclusively to the activities of the Holding, the term VIG Holding is used.

Volatility

Volatility refers to fluctuations in securities prices, exchange rates and interest rates.



Version: March 2026

We are **Number 1**
in Central and Eastern Europe

VIG
VIENNA INSURANCE GROUP

Addresses of the VIG insurance companies and pension funds

Country	Postal address	Phone	E-mail/Internet address
ALBANIA			
Intersig	AL-Tirana Bllok Area, Ismail Qemali, Samos Tower/ 2nd Floor	+355 (0) 4 227 0576	info@intersig.al www.intersig.al
Sigma VIG	AL-Tirana Rr. Komuna e Parisit, Pallati Lura, Tirane	+355 (0) 4 225 8254	kontakt@sivig.al www.sigma.al
VIENNA Life	AL-Tirana Bllok area, Ismail Qemali Street, 8th floor	+355 (0) 42 228 006	info@viennalife.al www.viennalife.al
BOSNIA-HERZEGOVINA			
Vienna osiguranje	BiH-71000 Sarajevo Fra Andela Zvizdovica 1/A9	+387 (0) 33 943 640	info@viennaosiguranje.ba www.viennaosiguranje.ba
Wiener Osiguranje	BiH-78000 Banja Luka Kninska 1a	+387 (0) 51 931 100	info@wiener.ba www.wiener.ba
BULGARIA			
Bulstrad Non-Life	BG-1000 Sofia Positano Square 5	+359 (0) 885 005 210	www.bulstrad.bg
Bulstrad Life	BG-1301 Sofia Sveta Sofia Straße 6	+359 (0) 700 18 800	bullife@bulstradlife.bg www.bulstradlife.bg
PAC Doverie	BG-1113 Sofia Tintyava Straße 13-B	+359 (0) 2 46 46 173	head@poc-doverie.bg www.poc-doverie.bg
DENMARK			
VIG Holding (branch)	DK-1250 Kopenhagen Sankt Annæ Plads 13	+43 664 60139 26734	Gil.shuchman@vig.com https://denmark.vig
GERMANY			
InterRisk Life	D-65203 Wiesbaden Carl-Bosch-Straße 5	+49 (0) 611 27 87-0	info@interrisk.de www.interrisk.de
InterRisk Non-Life	D-65203 Wiesbaden Carl-Bosch-Straße 5	+49 (0) 611 27 87-0	info@interrisk.de www.interrisk.de
VIG Re (branch)	D-80333 München Residenzstrasse 3	+49 151 579 757 85	info@vig-re.com www.vig-re.com
ESTONIA			
BTA Baltic (branch)	EE-11415 Tallinn Lõõtsa 2B	+372 5 68 68 668	bta@bta.ee www.bta.ee
Compensa Life	EE-10120 Tallinn Narva mnt. 63/2	+372 610 3000	info@compensalife.ee www.compensalife.ee
Seesam (branch of Compensa NonLife Lithuania)	EE-10145 Tallinn Maakri 19/1	+372 628 1800	seesam@seesam.ee www.seesam.ee
FRANCE			
VIG Re (branch)	FR-75002 Paris Rue Louis le Grand 25	+33 6 03 61 78 93	info@vig-re.com www.vig-re.com
GEORGIA			
GPIH	GE-0171 Tbilisi Merab Kostava Str. 67	+995 322 505 111	info@gpih.ge www.gpih.ge
IRA0	GE-0160 Tbilisi Bochorishvili Str. 88/15	+995 322 949 949	office@irao.ge www.irao.ge

Country	Postal address	Phone	E-mail/Internet address
KOSOVO			
Sigma Interbalkan Kosovo (branch)	KOS-10000 Prishtinë, Aktash, St. Edmond Hoxha 27	+383 (0) 38 246 301	info@sigma-ks.net www.sigma-ks.net
CROATIA			
Wiener Osiguranje	HR-10000 Zagreb Slovenska ulica 24	+385 72 100 200	kontakt@wiener.hr www.wiener.hr
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This annual report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the Company are estimates made on the basis of information available as of the date this annual report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly large risks occur.

Rounding differences may occur when rounded amounts or percentages are added.

The annual report was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all parts. However, rounding, typesetting and printing errors cannot be completely ruled out.

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WEBSITE – ONLINE REPORT

The annual report is available in German and English and can also be downloaded as a PDF file in both languages from our website (group.vig) under Investor Relations.

Service tip

Online annual report

On the VIG Insurance Group website you will find an online version of the annual report optimised for both the internet and mobile devices. All sections can be downloaded as PDF files. You can also download the most important tables as Excel files. Other functions such as links within the report and a comparison with the previous year create transparency and take you directly to the information you require. The online version also allows you to search the report quickly and conveniently using the full-text search function. The search results are presented on an overview page, sorted by relevance. The search term is highlighted in colour both there and on the report page.

In case of doubt, the German version is authoritative.

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