

HALF YEAR FINANCIAL REPORT 2025

Letter from the Chairman of the Managing Board

**Dear Shareholders,
Dear Readers,**

Our Group is a stable and responsible partner for all its stakeholders. In an environment that is constantly changing and is currently subject to much uncertainty, reliability, the ability to engage in dialogue and shared goals are becoming increasingly important. We therefore attach great value to maintaining long-term relationships, engaging in open communication on an equal footing and making a clear commitment to performance and sustainability — both within and outside our Group.



A key element of this focus is CO³, which stands for communication, collaboration and cooperation. This approach underpins the excellent, close cooperation that characterises our Group across 30 countries.

Opportunity in the Special Market Germany

Our multi-brand strategy and the local entrepreneurship established in our Group have led to an intensified dialogue with NÜRNBERGER Beteiligungs-AG. We are currently conducting an exclusive due diligence to assess the opportunities and risks of a potential acquisition of a majority stake.

Strong performance in the first half-year

In the first half of 2025, we once again generated strong results. The positive development in the first six months — with growth in premiums and profit — underlines that we are in an excellent position in Central and Eastern Europe.

Gross written premiums in the amount of EUR 8,569.5 million increased by 8.7% in the first half of the year. At EUR 531.4 million, we even achieved double-digit growth of 10.5% in result before taxes.

This solid basis gives us an optimistic outlook for the rest of the year. We are therefore expecting a result before taxes at the upper end of the planned range of EUR 950 million to EUR 1 billion for 2025 financial year.

Strategic programme 2026–2028

We are building on these successes and are working intensively on our new 2026–2028 strategic programme, in collaboration with all Group companies. A newly aligned set of values, focused Group programmes and the individual strategies of our local companies form the framework for the further strategic development of the Group.

Based on this framework, we have started the planning cycle for the period 2026–2028. As part of this process, the individual corporate strategies of the Group companies and their planning data are combined in order to derive and finalise the relevant key figures for the VIG strategic programme.

We are looking forward to providing an initial insight into our new strategic programme with the Q3 update in November. The details of the programme and the final target figures will be published in January 2026.

We would like to thank you for placing your trust in our Group and, as always, will keep you updated about future developments.

A handwritten signature in dark ink, appearing to read 'Hartwig Löger', written in a cursive style.

Hartwig Löger

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Interim management report

Business development and economic position

ECONOMIC ENVIRONMENT

The eurozone's real gross domestic product (GDP) for the 1st quarter of 2025 has been revised upwards to growth of 0.6% in comparison with the previous quarter. The main factors behind this development were exports to the US made in anticipation of higher future tariffs and a sharp increase in intangible investments in Ireland. The latter is due to the relocation of brand assets of international corporations to Ireland. Against this background, a slight decline in economic output in the eurozone is expected for the 2nd quarter of 2025.

According to a preliminary calculation by Statistics Austria, Austrian GDP recorded moderate growth of 0.1% in the 1st quarter of 2025 compared to the previous quarter. However, compared to the 1st quarter of the previous year, economic output declined by 0.5%. A positive development was seen in private consumption, which grew by 0.9% and in gross investment which was up by 1.2% year-on-year. There were no anticipatory effects in exports, however, and these fell by 4.0% compared to the 1st quarter of the previous year. In Central and Eastern Europe (CEE), the 1st quarter of 2025 was subdued overall. Croatia recorded the strongest economic growth with 2.9% compared to the same period last year, followed by the Czech Republic and Poland with growth of 0.7% each and Romania with 0.4%. In Hungary, however, GDP shrank by 0.2%.

Eurozone inflation was 2.0% year-on-year in June 2025, up from 1.9% in May. In particular, inflation in services remained stable at 3.3% compared to the same period last year. A slight increase in inflation was also measured in Austria in June 2025. The Harmonised Index of Consumer Prices rose from 3.0% in May to 3.2% in June. As in the eurozone, services were the main driver of inflation. At the same time, the only slight drop in fuel prices was not enough to compensate for the effects of much higher electricity prices. In the CEE region, inflation in June 2025 largely followed the trend in the eurozone, but was at a higher level of 4.2%. Overall, a slight increase was observed, with Romania standing out with an inflation rate of 5.7% year-on-year.

1st half of 2025 at a glance

- Gross written premiums increased by 8.7% to EUR 8,569.5 million
- Insurance service revenue increased by 8.1% to EUR 6,396.9 million
- Result before taxes rose by 10.5% to EUR 531.4 million
- Net combined ratio improved to 91.9%
- Contractual service margin (CSM) at EUR 6,013.2 million

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS

Gross written premiums

Vienna Insurance Group achieved gross written premiums in the amount of EUR 8,569.5 million in the 1st half of 2025, which represents a significant increase of 8.7% (1st half of 2024: EUR 7,886.8 million). All reportable segments achieved increases in gross written premiums compared to the first half of the previous year. The development of the Extended CEE (+10.1%), Austria (+5.2%), Special Markets (+19.0%) and Poland (+15.2%) segments was particularly positive. Of the countries in the Extended CEE segment, Romania (+14.4%) and the Baltic states (+10.7%) in particular recorded dynamic premium development. In the Special Markets segment, Türkiye recorded strong premium growth in particular (+23.8%).

Insurance service revenue – issued business

The insurance service revenue – issued business, hereinafter referred to as “Insurance service revenue”, in the first six months of 2025 amounted to EUR 6,396.9 million (1st half of 2024: EUR 5,919.0 million) and was thus 8.1% higher than in the same period of the previous year. The increase is primarily due to growth in property and casualty insurance (Premium Allocation Approach) in the Extended CEE and Special Markets segments.

Result before taxes

The result before taxes rose to EUR 531.4 million in the 1st half of 2025 (1st half of 2024: EUR 481.0 million). The increase of 10.5% originates predominately from the significantly higher results in the segments Poland and Czech Republic.

The result before taxes, adjusted for adjustments of EUR 72.8 million, which mainly resulted from the complete impairment of goodwill in Hungary, resulted in a business operating result of EUR 604.2 million in the 1st half of 2025, which is 25.6% higher than the previous year's figure (1st half of 2024: EUR 481.0 million).

ABBREVIATED CONSOLIDATED INCOME STATEMENT

| | 01/01/- 30/06/25 | 01/01/- 30/06/24 | Δ in % | Δ absolute |
|---|---------------------|---------------------|--------------|--------------|
| in EUR million | | | | |
| Insurance service result | 696.1 | 585.0 | 19.0% | 111.1 |
| Insurance service revenue - issued business | 6,396.9 | 5,919.0 | 8.1% | 478.0 |
| Insurance service expenses - issued business | -5,474.9 | -5,013.9 | 9.2% | -461.0 |
| Insurance service result - reinsurance held | -225.9 | -320.1 | -29.4% | 94.2 |
| Total capital investment result | 295.6 | 223.1 | 32.5% | 72.4 |
| Investment result | 991.0 | 1,154.1 | -14.1% | -163.0 |
| Income and expenses from investment property | 38.7 | 33.4 | 15.7% | 5.3 |
| Insurance finance result | -743.3 | -980.1 | -24.2% | 236.8 |
| Result from associated consolidated companies | 9.2 | 15.7 | -41.7% | -6.6 |
| Finance result | -40.4 | -37.9 | 6.7% | -2.6 |
| Other income and expenses | -347.0 | -289.3 | 20.0% | -57.8 |
| Business operating result | 604.2 | 481.0 | 25.6% | 123.2 |
| Adjustments* | -72.8 | 0.0 | n.a. | -72.8 |
| Result before taxes | 531.4 | 481.0 | 10.5% | 50.4 |
| Taxes | -134.6 | -118.4 | 13.6% | -16.2 |
| Result for the period | 396.8 | 362.6 | 9.5% | 34.3 |
| Non-controlling interests in net result for the period | 10.1 | 10.9 | -7.3% | -0.8 |
| Result for the period less non-controlling interests | 386.7 | 351.7 | 10.0% | 35.1 |
| Earnings per share (annualised) (in EUR) | 5.92 | 5.38 | 10.2% | 0.5 |

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

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.

| Net Combined Ratio | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|---|-------------------|-------------------|
| in EUR million | | |
| Insurance service revenue net | 4,536.7 | 4,067.8 |
| Attributable costs net | -1,366.8 | -1,311.6 |
| Insurance service expenses excl. attributable costs net | -2,804.0 | -2,482.9 |
| Insurance service expenses net | -4,170.8 | -3,794.6 |
| Net Claims ratio in % | 61.8 | 61.0 |
| Net Cost ratio in % | 30.1 | 32.2 |
| Net Combined Ratio in % | 91.9 | 93.3 |

The net combined ratio improved to 91.9% in the first six months of 2025 (1st half of 2024: 93.3%), which is due to significantly lower costs arising from weather-related claims and natural catastrophes compared to the same period of the previous year. In addition, the Czech Republic and Poland segments developed particularly positively.

Operating Return on Equity (Operating RoE)

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

| Operating Return on Equity | 30/06/2025 | 31/12/2024 | 31/12/2023 |
|---|----------------|----------------|----------------|
| in EUR million | | | |
| Shareholders' equity | 6,755.9 | 6,513.3 | 6,029.7 |
| Unrealised gains and losses recognised in equity* | -267.2 | -195.7 | -159.3 |
| Adjusted shareholders' equity | 6,488.7 | 6,317.6 | 5,870.4 |
| Average adjusted shareholders' equity | 6,403.2 | 6,094.0 | |
| Business operating result | 604.2 | 998.2 | |
| Operating RoE in % (annualised) | 18.9 | 16.4 | |

*adjusted by non-controlling interests

In the 1st half of 2025, the Group achieved an operating return on equity of 18.9% (31 December 2024: 16.4 %).

The improvement is primarily due to the positive development of the business operating result.

Contractual Service Margin (CSM)

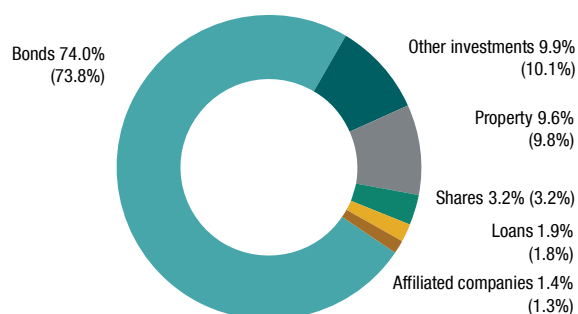
The contractual service margin (CSM) includes the unrealised profits originally priced into the insurance contract, which is reported as a separate component of the technical provisions.

As of 30 June 2025 the CSM amounted to EUR 6,013.2 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 8.9% compared to the same period in the previous year. The increase in the long-term interest rate curves led primarily to a reduction in the discounted fulfilment cash flows, which resulted in an increase in the CSM as of the reporting date.

Total capital investment portfolio

The total capital investment portfolio was EUR 45,588.9 million on 30 June 2025 (31 December 2024: EUR 44,568.3 million). The increase of 2.3% compared to the same period in the previous year was primarily due to higher investments in the bond portfolio and increases in the value of the investment funds.

SPLIT OF THE CAPITAL INVESTMENTS HELD AT OWN RISK AS OF 30 JUNE 2025



Values as of 31 December 2024 in parentheses

The “risk-bearing portfolio” summarises cash and cash equivalents, financial assets, investments in associates, investment property as well as owner-occupied property. As of 30 June 2025 the portfolio amounted to EUR 37,266.2 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 475.1 million was reported as of 30 June 2025 (31 December 2024: EUR 466.8 million).

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS BY REPORTABLE SEGMENT

Austria

In the segment Austria, insurance service revenue in the 1st half of 2025 amounted to EUR 1,831.5 million (1st half of 2024: EUR 1,749.6 million). This corresponds to an increase of 4.7%, which is based in particular on the positive development in the non-life insurance (Premium Allocation Approach).

The result before taxes rose to EUR 204.6 million in the 1st half of 2025 (1st half of 2024: EUR 199.1 million). The increase of 2.8% is primarily due to the growth in insurance service revenue.

The net combined ratio improved in the first six months of 2025, mainly as a result of significantly lower costs from weather-related claims and natural catastrophes, and was at 90.4% (1st half of 2024: 92.1%).

Czech Republic

In the Czech Republic segment, insurance service revenue in the first six months of the current year amounted to EUR 1,098.2 million (1st half of 2024: EUR 1,029.6 million). This represents an increase of 6.7%, which is mainly due to the positive development of both motor insurance and other property and casualty insurance.

The result before taxes was EUR 115.1 million in the 1st half of the current year, corresponding to a year-on-year increase of 18.4% (1st half of 2024: EUR 97.2 million), which is mainly due to the significantly improved combined ratio.

The net combined ratio improved to 90.3% in the 1st half of 2025, mainly due to significantly lower costs from weather-related claims and natural catastrophes, as well as the positive development of the motor lines of business (1st half of 2024: 94.6%).

Poland

In the 1st half of 2025 the insurance service revenue in the segment Poland totalled EUR 726.6 million (1st half of 2024: EUR 667.3 million). Compared to the same period in the previous year, this represents an increase of 8.9%, which is primarily due to the positive development of other property and casualty insurance and the life insurance lines of business.

The result before taxes increased by 51.3% in the first six months of the current year to EUR 62.6 million (1st half of 2024: EUR 41.4 million). This is mainly due to the significantly improved combined ratio.

The net combined ratio improved in the 1st half of 2025 to 90.6% (1st half of 2024: 94.8%). This is due to positive developments in the motor third party liability insurance business and in other property and casualty insurance, which benefited from higher average premiums in household insurance.

Extended CEE

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

The insurance service revenue was EUR 1,880.3 million in the first six months of 2025 and therefore 8.6% higher than the comparable value for the same period in the previous year (1st half of 2024: EUR 1,731.5 million). The increase is mainly due to Romania, Slovakia and the Baltic states. Growth was recorded in motor insurance and unit- and index-linked life insurance in particular.

In the 1st half of 2025, a result before taxes amounting to EUR 98.2 million was achieved in the segment Extended CEE (1st half of 2024: EUR 122.5 million). The significant decrease compared to the prior-year period of 19.9% is mainly due to the impairment of goodwill in Hungary

amounting to EUR 72.8 million. With this impairment, goodwill in Hungary was written down in its entirety due to the continued additional tax on insurance and uncertainties in connection with other regulatory requirements. The result before taxes, adjusted for these impairments, resulted in a business operating result of EUR 171.0 million in the segment Extended CEE for the 1st half of 2025 (1st half of 2024: EUR 122.5 million).

Compared to the same period in the previous year, the net combined ratio improved to 93.1% (1st half of 2024: 95.7%). This is primarily the result of positive developments in Hungary, Romania, Ukraine and Slovakia.

Special Markets

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

In the first six months of 2025, the insurance service revenue increased from EUR 432.8 million in the 1st half of 2024 to EUR 561.2 million, which represents a significant increase of 29.7% and is attributable to a higher premium volume particularly in motor insurance and life insurance without profit participation in Türkiye.

Compared to the same period in the previous year, the result before taxes increased by 19.8% and amounted to EUR 38.3 million in the 1st half of 2025 (1st half of 2024: EUR 32.0 million). The increase is primarily due to the improved total capital investment result of the Turkish insurance companies as a result of the high interest rate level and the significantly higher volume of fixed-interest securities.

The net combined ratio increased to 97.8% in the 1st half of 2025, mainly due to negative development in motor own damage insurance (Casco) and other property and casualty insurance in Türkiye (1st half of 2024: 92.7%).

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.

In the 1st half of 2025, insurance service revenue amounted to EUR 853.1 million, which was 4.8% lower than in the previous year due to the lower intra-Group reinsurance business (1st half of 2024: EUR 895.6 million).

In the segment Group Functions, a result before taxes of EUR 12.7 million was reported in the first six months of the current year (1st half of 2024: loss of EUR 11.2 million). This increase is attributable, among other things, to significantly lower costs arising from weather-related claims and natural catastrophes at VIG Re.

INSURANCE SERVICE REVENUE

| | 01/01/- 30/06/2025 | 01/01/- 30/06/2024 | Δ in % | Δ absolute |
|------------------------------|-----------------------|-----------------------|-------------|--------------|
| in EUR million | | | | |
| Austria | 1,831.5 | 1,749.6 | 4.7% | 81.9 |
| Czech Republic | 1,098.2 | 1,029.6 | 6.7% | 68.6 |
| Poland | 726.6 | 667.3 | 8.9% | 59.3 |
| Extended CEE ¹ | 1,880.3 | 1,731.5 | 8.6% | 148.8 |
| Special Markets ² | 561.2 | 432.8 | 29.7% | 128.4 |
| Group Functions ³ | 853.1 | 895.6 | -4.8% | -42.6 |
| Consolidation | -553.9 | -587.5 | -5.7% | 33.6 |
| Total | 6,396.9 | 5,919.0 | 8.1% | 478.0 |

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, asset-management-company and intermediate holding companies

RESULT BEFORE TAXES

| | 01/01/- 30/06/2025 | 01/01/- 30/06/2024 | Δ in % | Δ absolute |
|------------------------------|-----------------------|-----------------------|--------------|-------------|
| in EUR million | | | | |
| Austria | 204.6 | 199.1 | 2.8% | 5.5 |
| Czech Republic | 115.1 | 97.2 | 18.4% | 17.9 |
| Poland | 62.6 | 41.4 | 51.3% | 21.2 |
| Extended CEE ¹ | 98.2 | 122.5 | -19.9% | -24.4 |
| Special Markets ² | 38.3 | 32.0 | 19.8% | 6.3 |
| Group Functions ³ | 12.7 | -11.2 | n/a | 23.8 |
| Consolidation | 0.0 | 0.0 | n/a | 0.0 |
| Total | 531.4 | 481.0 | 10.5% | 50.4 |

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, asset-management-company and intermediate holding companies

SIGNIFICANT RELATED PARTIES

Information on related parties is provided in the notes to the consolidated financial statements of this report starting on page 50.

Expected development and risks of the Group

SIGNIFICANT RISKS AND UNCERTAINTIES

In accordance with the strategic orientation of Vienna Insurance Group, the general VIG risk profile did not change in the 1st half of 2025. Market risks and underwriting risks continue to be significant risks for the 2nd half of 2025. Further information on the significant business risks to which VIG is exposed is available in the risk report section in the VIG Group Annual Report 2024 and the Solvency and Financial Condition Report for 2024.

In the 1st half of 2025, geopolitical tensions and protectionist tendencies shaped the economic policy environment. Developments in the US presidency and the associated tariff increases are fuelling uncertainty in world trade. Despite strong political pressure, the interest rate reversal in the USA has been paused for the time being. The European Central Bank (ECB) continued to cut interest rates, but left rates unchanged in July, signalling that interest rates were at a neutral level. The IMF's economic forecasts show slight growth of 3.0% globally, but with strong regional divergences. The eurozone is forecast to grow by only 1.0% in 2025.

For Vienna Insurance Group (VIG), economic stability in Central and Eastern Europe, monetary policy risks, and inflation in key markets such as Austria, the Czech Republic, Poland and Hungary are of particular relevance. Overall, the macroeconomic environment remains volatile and requires increased risk sensitivity.

Even though there were no above-average extreme weather events in the 1st half of 2025, VIG Insurance Group expects the intensity and frequency of severe weather events to continue increasing due to climate change. VIG therefore continues to focus on the topics of climate change

and sustainability. Furthermore, VIG continues to focus strongly on cyber risk, which will become even more important in the future due to the rapid progress of digitalisation.

The VIG Insurance Group regulatory solvency ratio was 261% on 31 December 2024. Despite the fact that the European Central Bank has steadily reduced its key interest rates in 2025, the solvency ratio as of 30 June amounted to 278%.

The Group's excellent level of regulatory capital and A+ rating with stable outlook that was reaffirmed by Standard & Poor's on 16 July 2024 demonstrate its high resilience.

VIG Insurance Group will maintain its current investment policy of holding a conservative, security-oriented asset allocation.

EXPECTED DEVELOPMENT – OUTLOOK

ECONOMIC OUTLOOK

Erste Group Research has raised the forecasts for real GDP growth in 2025 from 0.5% to 0.8% compared to the previous year, although it is noted that conclusions on economic development in the eurozone cannot be drawn until the 3rd quarter of 2025 at the earliest. US tariff policy remains a key element of uncertainty. For Austria, the analysts expect a slight decline of 0.2% in 2025 — also due to the changes in trading conditions with the USA.

In Central and Eastern Europe, Erste Group Research lowered the forecast for real GDP growth to 2.3%. The downward revision was particularly marked for Hungary, where growth of 0.8% is now expected in 2025. Here too, the uncertainty caused by US tariff policy is having a dampening effect on expectations.

In the eurozone, inflation in the services sector is expected to continue to decline over the course of 2025. However, the potential impact of the US tariff conflict poses risks. Erste Research forecasts an inflation rate of 2.0% for 2025 as a whole. In Austria, inflation is expected to be 2.9% in 2025 as measured by the Harmonised Index of Consumer

Prices. Moderate wage increases are expected to dampen price dynamics in the services sector. For the Central and Eastern European region, average inflation is expected to be 4.0% in 2025.

The ECB lowered the deposit rate to 2.0% in June 2025. After this step, Erste Research expects the current rate-cutting cycle to come to an end for the time being. No further steps are likely to follow in the Czech Republic either. In other markets, however, there is still potential for further interest rate cuts in the 2nd half of 2025.

OUTLOOK FOR VIENNA 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 region and the associated long-term growth potential. Work is currently underway on the strategic follow-up programme for VIG 25, which will cover the period 2026 to 2028. A compact set of principles and corporate values, individual strategies for the local Group companies, even stronger reinforcement of cooperation (CO³) and Group-wide programmes will form a robust and sustainable framework for the long-term success of the Group.

As in the past, shareholders will participate in the Company's success. The dividend policy sets the previous year's dividend as a minimum and—depending on the operational result development—anticipates a continuous increase.

VIG has so far been able to manage the effects of the challenging geopolitical and macroeconomic conditions very well and is well prepared for the volatile environment. On this basis, the positive results development is expected to continue in the 2025 financial year. VIG's diversification across markets and lines of business, the customer focus of its companies and its strong capitalisation provide excellent conditions for continuing its successful course. VIG's management therefore expects a result before taxes at the upper end of the planned range of EUR 950 million to EUR 1 billion for the 2025 financial year.

Current topics

Peter Thirring, new Chairman of the 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, whose expansion he strongly promoted. He contributed his many years of management experience in Eastern Europe through mandates on supervisory boards in Slovakia, Türkiye, Georgia and Liechtenstein, among others. Since 2023, Peter Thirring has been Deputy CEO of Wiener Städtische Versicherungsverein.

Weather-related claims

In total, gross weather-related claims were around EUR 84 million in the 1st half of 2025 (1st half of 2024: gross around EUR 123 million). VIG Insurance Group retained around EUR 73 million after reinsurance (1st half of 2024: EUR 112 million).

Annual General Meeting 2024

The 34th Annual General Meeting of Vienna Insurance Group was held on 23 May 2025 in the Wiener Stadthalle. A dividend of EUR 1.55 per share proposed by the Managing Board and Supervisory Board of Vienna Insurance Group was approved during the Annual General Meeting. This corresponds to an increase of 10.7% compared to the previous year. The dividend policy sets the previous year's dividend as the minimum dividend and anticipates a continuous increase in the dividend, depending on the operational result development.

VIG submits bid to acquire Moldasig in Moldova

Following the invitation of the Government of the Republic of Moldova, Vienna Insurance Group (VIG) has submitted a bid for the acquisition of 80% of the shares of MOLDASIG S.A. (Moldasig). The transaction aims at increasing stability

and excellence in the field of risk protection. With a market share of around 14 percent, Moldasig, based in Chişinău, is one of Moldova's leading non-life insurance companies. The company offers the full range of non-life insurance products to both individual and corporate clients. This transaction follows a multi-stage bidding process, initiated by the Moldovan state taking over 80 percent of the company's shares. VIG has been present on the Moldovan market since 2014 when acquiring the insurance company Donaris, which currently serves more than 120,000 clients. After the acquisition of Moldasig, VIG would be the clear market leader with a market share of around 30 percent. The Moldovan National Bank has already approved VIG as a potential buyer of Moldasig.

Vienna Insurance Group invests in Poland's largest financial broker through Vienna Life

VIG is continuing to drive its growth in the Polish market. Through its indirect participation in Phinance—one of the largest financial brokers in Poland—VIG Group will gain access to its extensive network of customers and consultants in Poland. Phinance specialises not only in insurance sales, but also in financial consulting and the sale of investment and credit products. The acquisition of 48.82% of the company was approved by the Polish Office for Competition and Consumer Protection (UOKiK) and finalised on 13 March 2025. In addition to life insurer Vienna Life, VIG is active in the Polish market with Compensa Non-Life, InterRisk, digital insurance broker Beesafe and the pension fund Vienna PTE.

AWARDS

Kooperativa triumphs at “Zlatá koruna”

The Czech VIG company Kooperativa secured first place in the “Life Insurance” category at this year's “Zlatá koruna” (Golden Crown) awards for its FLEXI life insurance, while TREND dominated the “Insurance for Businesses” category. Other Kooperativa products, such as FLEXI self-help insurance and NAMÍRU car insurance, also achieved podium places, underlining the company's strength and broad

product portfolio on the Czech market. The Zlatá koruna competition has been a prestigious event since 2003, recognising the best financial products of the year on the Czech market. The evaluation is carried out by a financial academy consisting of four hundred experts.

Romanian Asirom receives innovation award

Romanian VIG company Asirom has been honoured with the e-Innovation Award at the prestigious e-Finance Awards Gala. This award recognises Asirom's innovative project for the digitalisation of insurance. Insurance policies are converted into digital cards using QR codes, which can be stored directly on mobile phones. The e-Finance Gala is organised by "The Financial Market", one of the best-known media platforms in Romania.

VIG among the top 5 in the 2024 Gender Diversity Index Austria

Every year, the Boston Consulting Group (BCG) calculates the Gender Diversity Index for Austria's 50 largest listed companies. The decisive factors for the ranking are the proportion of women on the Managing Board and Supervisory Board and their remuneration compared to their male colleagues. VIG achieved an excellent fourth place in 2024.

Best Employer Branding Award 2025 for VIG Holding and DONAU Versicherung

Both VIG Holding and the Austrian group company DONAU Versicherung have been recognised with the Best Employer Branding Award 2025 by Great Place to Work Austria. This award highlights organisations that stand out with authentic, creative, and effective employer branding, successfully positioning themselves as visible and attractive employers.

Bulgarian Doverie received a Green Oscar

The Bulgarian pension insurance company Doverie received a Green Oscar for its large-scale ecological and social activities. The award was presented during the national competition "The Greenest Companies in Bulgaria". Doverie is one of three winners in the "Leader in Green Initiatives" category.

Bulgarian group companies honoured at B2B Media Awards

Bulgarian group companies Doverie and Bulstrad Life received multiple awards at the 11th annual B2B Media Awards in Sofia. Doverie secured second place in the "Innovative Business Strategy" category and received high recognition for its digital transformation. Bulstrad Life was awarded the "CSR Initiative" and "Charity Initiative of the Year" prizes.

Austrian Donau Versicherung receives service award

The service quality of Donau Versicherung was recognised as "outstanding" at the FONDS professionell KONGRESS. This means that, as in 2022, it is once again among the best insurers. For over 20 years, Donau Brokerline has been providing optimal support and advice to the sales partners of Donau Versicherung.

Romanian Omniasig wins two special prizes at the Insurance Broker Awards 2025

At the Insurance Broker Awards 2025 organised by Media XPRIMM, Omniasig received two awards in the "Insurer – Broker Partnership" category. This award recognises the particularly successful cooperation between insurers and brokers over the past year. Leading brokers nominated the insurance companies and individuals with whom they had enjoyed the closest and most trusting partnerships in 2024 for the two awards.

German Insurance Award: Three top spots for German InterRisk

German InterRisk is a winner of the 2025 German Insurance Award one of the largest insurance tests on the German market. The award was presented by renowned analysis firm Franke und Bornberg in cooperation with DISQ, the German Institute for Service Quality. The assessments are based on comprehensive performance evaluations, supplemented by price and service evaluations. InterRisk's award in the "Private Protection" category includes three top rankings: winner in household insurance, top 3 ranking in residential building insurance and a special award for bicycle insurance (as part of household insurance).

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

International geopolitical and trade-policy conflicts had a major impact on the development of the capital markets in the 1st half of 2025. At the beginning of the second quarter in particular, a renewed escalation of US trade policy caused significant losses on the international stock exchanges. Although the situation eased somewhat from May, the uncertainty in the markets remained noticeable. In addition, geopolitical tensions—especially in the Middle East—became more of a focus. It was only towards the end of the quarter that signs of a rapprochement in the conflict between Israel and Iran led to a slight return of risk appetite. The real economy, meanwhile, was remarkably robust, reflected in solid corporate data.

The global MSCI World equity index ended the 1st half of 2025 with a gain of 8.6%. The major US technology stocks had to contend with some significant setbacks, but they were also able to benefit from the AI boom. The technology-oriented NASDAQ Composite Index and the S&P 500 closed the 1st half of 2025 with a gain of 5.5%. The Dow Jones Industrial (DJ) index, meanwhile, gained just 3.6%. The European indices emerged as the clear winners in these developments, at least for the time being. The German DAX reached a record high of almost 24,500 points in June, with an increase of 20.1% in the first six months. The Eastern European index CECE, which is calculated in euro, even rose by 28.5%. The STOXX Europe 600 Insurance industry index recorded an increase of 15.3%, while the Eurostoxx 50 Price Index and the STOXX Europe 600 Price Index closed the 1st half of 2025 at just 8.3% and 6.6% up respectively.

Vienna Stock Exchange

The Vienna Stock Exchange recorded a strong first half year. After a successful start to the year with an increase of 11.3% in the 1st quarter of 2025, the ATX gained more than 8.7% in the 2nd quarter of 2025 and even reached a new 15-year high in mid-May, despite the correction following the US tariff announcements at the beginning of April, boosted by an attractive valuation, the growth potential in CEE and the expected economic stimulus from the German

infrastructure package. It thus ended the 1st half of 2025 20.9% above the closing price of the previous year overall. The ATX Total Return increased 26.4% year-on-year. The average monthly trading volume on the Vienna Stock Exchange was EUR 6.16 billion in the first six months of 2025.

INVESTOR RELATIONS

Roadshows and bank conferences

In order to inform existing and potential investors about current developments, VIG took part in a total of seven bank conferences during the first six months of 2025, four of which were attended by members of the VIG Holding Managing Board. In the 1st quarter of 2025, the German Corporate Conference took place in Frankfurt and the Conviction Equity Investors Conference took place in London. VIG also participated in virtual events organised by international banks. In the 2nd quarter of 2025, VIG attended the RBI and ODDO BHF Investor Conference in Zürich, as well as The Finest CEElection Equity Conference 2025, which was organised by Erste Group and Baader Bank and hosted for the first time in Warsaw. VIG and Erste Group organised an investor lunch to mark the presentation of the preliminary results for the 2024 financial year. VIG also attended the Austrian Day in Madrid, a new event supported by the Vienna Stock Exchange. A virtual roadshow was also held as part of a bond issue. VIG's attendance at the two retail events Invest Stuttgart and the new Austrian Stock Day provided a targeted opportunity to network and engage with retail investors. VIG IR also attended the Stock Exchange Information Day in Klagenfurt. The events and related presentation documents are available online at www.group.vig/events > Conferences.

Successful bond issue with a volume of EUR 300 million

VIG timed its issue of a Tier 2 sustainability bond in 2025 perfectly, taking advantage of a stable issue window. 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.

VIG SHARE PERFORMANCE

In the first three months of 2025, VIG shares soared in an environment characterised by weakening US economic growth and an erratic tariff policy combined with a flare-up of inflation concerns and a tailwind for Europe. With a gain of 33.9% on the Vienna Stock Exchange, VIG shares clearly outperformed both the national indices, which also performed very well, and the sector index, in the 1st quarter of 2025. The VIG share closing price exceeded the 40-euro mark for the first time in almost ten years and ended the 1st quarter of 2025 at EUR 40.65. On 21 May 2025, VIG shares reached an interim annual high of EUR 46.25 in the run-up to the Annual General Meeting. The shares subsequently fell as a result of the dividend discount, among other factors, but recovered again by the end of the quarter. VIG shares closed the second quarter of 2025 up 7.5% at EUR 43.70. This represents an increase of 44.0% over the half-year period. On 15 August 2025, VIG shares reached a new high of EUR 49.25, ultimately ending at EUR 47.15 as of the editorial deadline of 21 August 2025.

VIG financial calendar*

| | |
|-------------------------------------|------------------|
| Update first three quarters of 2025 | 25 November 2025 |
|-------------------------------------|------------------|

*Preliminary planning

Key share information for the 1st half of 2025

| | |
|--|---------|
| in EUR | |
| High | 46,250 |
| Low | 29,900 |
| End-of-period price | 43,700 |
| Market capitalisation (in EUR million) | 5,593.6 |
| Dividend financial year 2024 | 1.55 |
| Book value per share* | 47.26 |

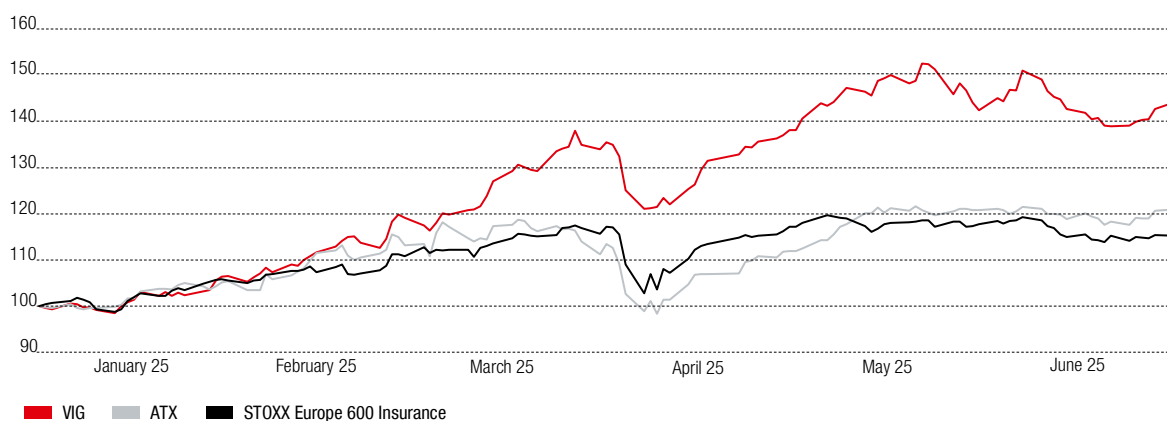
*The value is calculated using shareholders' equity before non-controlling interests, less the unrealised gains and losses recognised directly in equity and less hybrid bonds.

Overview of VIG shares

| | |
|----------------------------|--------------------|
| Initial listing (Vienna) | 17 October 1994 |
| Initial listing (Prague) | 5 February 2008 |
| Initial listing (Budapest) | 11 November 2022 |
| Number of common shares | 128 million |
| Free float | around 28% |
| ISIN | AT0000908504 |
| Securities symbol | VIG |
| Rating – Standard & Poor's | A+, stable outlook |

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND STOXX EUROPE 600 INSURANCE INDEX 1 JANUARY 2025 TO 30 JUNE 2025

Indexed (basis =100)



Consolidated interim financial statements

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 statement of change in equity refer to disclosures on the net assets, financial position and results of operations for these items in the Notes starting on page 26.

CONSOLIDATED INCOME STATEMENT

| Consolidated income statement | Notes | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|---|---------------|-------------------|-------------------|
| in EUR '000 | | | |
| Insurance service result | 1. | 696,131 | 585,011 |
| Insurance service revenue - issued business | | 6,396,946 | 5,918,957 |
| Insurance service expenses - issued business | | -5,474,894 | -5,013,863 |
| Insurance service result - reinsurance held | | -225,921 | -320,083 |
| Total capital investment result | | 295,571 | 223,128 |
| Investment result | 2., 6. | 991,041 | 1,154,078 |
| Interest revenues using the effective interest rate method | 2.4. | 533,493 | 482,256 |
| Realised gains and losses from financial assets measured at AC | 2.5. | -9,373 | -1,241 |
| Impairment losses incl. reversal gains on financial instruments | | 39,775 | 39,174 |
| Other result from financial instruments | | 427,146 | 633,889 |
| Income and expenses from investment property | 6. | 38,654 | 33,400 |
| Insurance finance result | 1. | -743,303 | -980,098 |
| Insurance finance result - issued business | | -806,060 | -1,009,211 |
| Insurance finance result - reinsurance held | | 62,757 | 29,113 |
| Result from associated consolidated companies | | 9,179 | 15,748 |
| Finance result | | -40,444 | -37,892 |
| Finance income | | 575 | 2,844 |
| Finance costs | 6. | -41,019 | -40,736 |
| Other income and expenses | 11.3. | -347,021 | -289,253 |
| Other income | | 208,653 | 161,507 |
| Other expenses | | -555,674 | -450,760 |
| Business operating result | | 604,237 | 480,994 |
| Impairments of goodwill | 3. | -71,388 | 0 |
| Impairments of intangible assets | | -1,469 | 0 |
| Reversal of impairments from intangible assets | | 29 | 0 |
| Result before taxes | | 531,409 | 480,994 |
| Taxes | 8. | -134,590 | -118,440 |
| Result for the period | | 396,819 | 362,554 |
| Attributable to shareholders and other stakeholders of the parent company | | 386,740 | 351,684 |
| Non-controlling interests | | 10,079 | 10,870 |
| Earnings per share (annualised)* (in EUR) | 13. | 5.92 | 5.38 |

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Consolidated statement of comprehensive income | Notes | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|---|-------|-------------------|-------------------|
| in EUR '000 | | | |
| Result for the period | | 396,819 | 362,554 |
| Other comprehensive income (OCI) | 7.3. | 67,436 | -36,589 |
| Items that will not be reclassifiable to profit or loss in subsequent periods | | 42,491 | 214,314 |
| Actuarial gains and losses from provisions for employee benefits | | 1,771 | -369 |
| Equity instruments designated measured at FVtOCI | | -2,130 | -9,067 |
| Unrealised gains and losses acc. to IFRS 17 | | 57,143 | 285,497 |
| Taxes | | -14,293 | -61,747 |
| Items that will be reclassifiable to profit or loss in subsequent periods | | 24,945 | -250,903 |
| Exchange rate changes through equity | | -5,673 | -5,912 |
| Unrealised gains and losses from debt instruments measured at FVtOCI | | -30,974 | -348,788 |
| Unrealised gains and losses acc. to IFRS 17 | | 60,839 | 30,031 |
| Share of other reserves of associated consolidated companies | | 1,410 | 4,039 |
| Taxes | | -657 | 69,727 |
| Comprehensive income for the period | | 464,255 | 325,965 |
| Attributable to shareholders and other stakeholders of the parent company | | 453,111 | 316,325 |
| Non-controlling interests | | 11,144 | 9,640 |

CONSOLIDATED BALANCE SHEET

| Assets | Notes | 30/06/2025 | 31/12/2024 |
|---------------------------------------|---------|-------------------|-------------------|
| in EUR '000 | | | |
| Cash and cash equivalents | 2. | 1,658,984 | 1,748,124 |
| Financial assets | 2., 12. | 40,737,512 | 39,637,179 |
| Receivables | 2., 4. | 573,809 | 559,968 |
| Current tax assets | 8. | 238,016 | 240,282 |
| Investments in associates | | 206,345 | 204,761 |
| Insurance contracts assets issued | 1. | 331,339 | 299,874 |
| Reinsurance contracts assets held | 1. | 2,069,446 | 2,142,758 |
| Investment property | | 2,986,097 | 2,978,265 |
| Owner-occupied property and equipment | | 638,688 | 629,062 |
| Other assets | | 159,548 | 154,878 |
| Goodwill | 3. | 1,178,851 | 1,239,879 |
| Intangible assets | 10. | 703,603 | 696,870 |
| Deferred tax asset | 8. | 520,541 | 452,063 |
| Right-of-use assets | | 212,390 | 212,485 |
| Total | | 52,215,169 | 51,196,448 |

| Liabilities and consolidated shareholders' equity | Notes | 30/06/2025 | 31/12/2024 |
|---|-------------|-------------------|-------------------|
| in EUR '000 | | | |
| Liabilities and other payables | 2., 4. | 1,171,263 | 1,156,818 |
| Current tax liabilities | 8. | 269,979 | 186,101 |
| Financial liabilities | 2., 4., 12. | 2,505,005 | 2,374,140 |
| Other liabilities | | 92,156 | 98,709 |
| Insurance contracts liabilities issued | 1. | 40,091,651 | 39,598,063 |
| Reinsurance contracts liabilities held | 1. | 45,782 | 42,482 |
| Provisions | 9. | 829,897 | 793,101 |
| Deferred tax liabilities | 8. | 453,507 | 433,711 |
| Consolidated shareholders' equity | 7. | 6,755,929 | 6,513,323 |
| Attributable to shareholders and other stakeholders of the parent company | | 6,612,228 | 6,367,105 |
| Capital stock and capital reserves | 7.2. | 2,541,890 | 2,541,890 |
| Retained earnings | | 4,111,640 | 3,934,072 |
| Other reserves | 7.3. | -41,302 | -108,857 |
| Non-controlling interests | | 143,701 | 146,218 |
| Total | | 52,215,169 | 51,196,448 |

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 | | 7.2. | | 7.1. | 7.3. | 7.3. | | | |
| in EUR '000 | | | | | | | | | |
| As of 1 January 2024 | 132,887 | 300,000 | 2,109,003 | 3,490,112 | -140,556 | 831 | 5,892,277 | 137,453 | 6,029,730 |
| Change in scope of consolidation because of loss of control | | | | -5,296 | 0 | 0 | -5,296 | -126 | -5,422 |
| Reclassification from other comprehensive income to retained earnings | | | | -188 | | 188 | 0 | | 0 |
| Comprehensive income for the period | | | | 351,684 | -5,312 | -30,047 | 316,325 | 9,640 | 325,965 |
| Other comprehensive income excluding currency changes | | | | | | -30,047 | -30,047 | -630 | -30,677 |
| IAS 29-effects | | | | | 28,592 | | 28,592 | 676 | 29,268 |
| Exchange rate differences | | | | | -33,904 | | -33,904 | -1,276 | -35,180 |
| Result for the period | | | | 351,684 | | | 351,684 | 10,870 | 362,554 |
| Dividend payment | | | | -186,843 | | | -186,843 | -10,846 | -197,689 |
| As of 30 June 2024 | 132,887 | 300,000 | 2,109,003 | 3,649,469 | -145,868 | -29,028 | 6,016,463 | 136,121 | 6,152,584 |
| As of 1 January 2025 | 132,887 | 300,000 | 2,109,003 | 3,934,072 | -147,599 | 38,742 | 6,367,105 | 146,218 | 6,513,323 |
| Change in scope of consolidation/interest | | | | -1,945 | 0 | 0 | -1,945 | 343 | -1,602 |
| Reclassification from other comprehensive income to retained earnings | | | | -1,184 | | 1,184 | 0 | | 0 |
| Comprehensive income for the period | | | | 386,740 | -6,192 | 72,563 | 453,111 | 11,144 | 464,255 |
| Other comprehensive income excluding currency changes | | | | | | 72,563 | 72,563 | 546 | 73,109 |
| IAS 29-effects | | | | | 692 | | 692 | 23 | 715 |
| Exchange rate differences | | | | | -6,884 | | -6,884 | 496 | -6,388 |
| Result for the period | | | | 386,740 | | | 386,740 | 10,079 | 396,819 |
| Dividend payment | | | | -206,043 | | | -206,043 | -14,004 | -220,047 |
| As of 30 June 2025 | 132,887 | 300,000 | 2,109,003 | 4,111,640 | -153,791 | 112,489 | 6,612,228 | 143,701 | 6,755,929 |

*The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

CONSOLIDATED CASH FLOW STATEMENT

| Change in cash and cash equivalents | 01/01/-30/06/2025 | 01/01/-30/06/2024 adjusted |
|--|-------------------|-------------------------------|
| in EUR '000 | | |
| Result for the period | 396,819 | 362,554 |
| Amortisation, valuation and exchange rate differences of financial instruments | -412,877 | -651,975 |
| Impairments of goodwill, Impairments of intangible assets and Reversal of impairments from intangible assets | 72,828 | 0 |
| Scheduled depreciation of intangible assets | 56,726 | 52,657 |
| Scheduled depreciation of right-of-use assets | 20,404 | 18,717 |
| Scheduled depreciation of tangible assets (excluding real estate) | 19,749 | 17,601 |
| Result from disposal of subsidiaries | -10,277 | 0 |
| Result from the disposals and depreciation of property | 44,653 | 43,186 |
| Result from the disposal of financial assets incl. derivatives | 838 | 26,798 |
| Share of profit of at equity accounted companies | -9,179 | -15,748 |
| Dividends received included in the result for the period | -25,282 | -33,209 |
| Taxes | 134,590 | 118,440 |
| Adjusted result for the period | 288,992 | -60,979 |
| Changes in: | 122,067 | 101,409 |
| Financial assets incl. derivatives | -442,406 | -371,733 |
| (Re-)Insurance contracts | 656,717 | 536,851 |
| Contract assets and liabilities (IFRS 15) | -64,503 | 58,233 |
| Right-of-use assets and lease receivables and liabilities | 4,501 | -23,168 |
| Receivables and liabilities (excl. leases) | -40,469 | -74,662 |
| Intangible assets | 519 | 614 |
| Property | 2,117 | -2,909 |
| Other balance sheet items (other assets, tangible assets (excl. property) and other liabilities) | -31,205 | -8,195 |
| Provisions | 36,796 | -13,622 |
| Other non-cash income and expenses* | 174,188 | 138,861 |
| Paid and received income tax | -40,237 | -46,779 |
| Cash flow from operating activities | 545,010 | 132,512 |
| Received interest | 477,916 | 435,842 |
| Received dividends | 25,282 | 33,209 |
| Paid and received income tax | -3,671 | -23,941 |
| Cash inflow from sale of subsidiaries | 17,700 | 0 |
| Cash inflow from sale of financial instruments | 4,084,221 | 5,815,544 |
| Payments for the acquisition of financial instruments | -4,939,247 | -5,568,607 |
| Cash inflow from the sale of property | 16,869 | 691 |
| Payments for the acquisition of property | -89,897 | -83,282 |
| Cash inflow from the sale of intangible assets | 1,141 | 1,536 |
| Payments for the acquisition of intangible assets | -64,925 | -74,727 |
| Cash flow from investment activities | -474,611 | 536,265 |
| Cash inflows from subordinated liabilities | 300,000 | 0 |
| Payments from subordinated liabilities | -134,217 | 0 |
| Cash inflows from financial liabilities excl. subordinated liabilities and lease liabilities | 37 | 25 |
| Payments from financial liabilities excl. subordinated liabilities and lease liabilities | -3,454 | -4,154 |
| Payments from lease liabilities | -23,381 | -19,594 |
| Paid dividends | -222,044 | -199,684 |
| Paid interest | -57,004 | -56,758 |
| Paid and received income tax | -409 | -114 |
| Cash flow from financing activities | -140,472 | -280,279 |
| Change in cash and cash equivalents | -70,073 | 388,498 |

*The non-cash income and expenses are primarily exchange rate changes.

| Development | 30/06/2025 | 31/12/2024 |
|--|------------|------------|
| in EUR '000 | | |
| Cash and cash equivalents at beginning of period* | 1,748,124 | 1,558,107 |
| Change in cash and cash equivalents | -70,073 | 194,139 |
| Changes in scope of consolidation | -165 | 9,512 |
| Exchange rate differences on cash and cash equivalents | -18,902 | -13,634 |
| Cash and cash equivalents at end of period* | 1,658,984 | 1,748,124 |

*The cash and cash equivalents at the beginning and end of the reporting period correspond to the item cash and cash equivalents in assets and include liquid money and daily maturing cash.

Notes

PRINCIPLES OF SIGNIFICANT ACCOUNTING POLICIES

LEGISLATION

The present consolidated interim financial statements for the 1st half of 2025 were prepared in accordance with the International Financial Reporting 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 interim 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 (interim) 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 consolidated balance sheet on page 16 and in the respective Notes. If necessary for the interim financial statements, sensitivity analyses of assets and liabilities are 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, are as published on page 254 of the Group Annual Report 2024.

ACCOUNTING POLICIES

The significant accounting policies used are presented in the section of the same name in the Group Annual Report 2024 starting on page 261. Unless otherwise stated under “Initial application of standards” from page 20, the policies described were applied consistently during the reporting periods presented in these financial statements.

Initial application of standards

Unless otherwise stated, the standards that are to be applied for the first time—if relevant—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

SEASONAL AND ECONOMIC EFFECTS

Due to the release system for the contractual service margin under IFRS 17, there are no observable seasonal variations in insurance service revenue in the GMM and VFA measurement models. Fluctuations are increasingly occurring in insurance contracts that meet the criteria of the PAA in the 1st half of the year, as the inception of a large number of insurance contracts is in January, which means that sales are usually higher in the first half of the year. In terms of claims, the first half of the year tends to be more affected by adverse environmental influences (snow, snowmelt, storms, floods), which results in higher charges. With respect to the investment result, most of the dividend income occurs in the first half of the year.

ADDITIONAL DISCLOSURES

Triggering Event: Extension of the additional tax on insurance in Hungary and further regulatory uncertainties

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 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 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 lead to a full impairment of goodwill for the CGU group Hungary in the amount of EUR 71,388,000.

The war in Ukraine

GENERAL STATEMENTS AND BUSINESS OPERATIONS IN UKRAINE

There have not been any significant changes in the material risks resulting from Russia's war of aggression against Ukraine between 31 December 2024 and the 1st half of 2025, so please refer to the statements made in connection with the war of aggression on page 167 of the Group Annual Report 2024.

RUSSIAN BONDS

As of 30 June 2025, 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 bonds were sold during the first half of 2025 (previous year: EUR 45.0 million), but bonds with a nominal value of EUR 0.1 million (previous year: EUR 12.0 million) were redeemed. In the first half of 2025, the profit from the redemption recorded in the consolidated income statement amounted to EUR 50,000 (previous year: EUR 8.4 million from sale and redemption).

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.

Risks related to the geopolitical situation and the current macroeconomic environment

In the 1st half of 2025, geopolitical tensions and protectionist tendencies shaped the economic policy environment. Developments in the US presidency and the associated tariff increases are fuelling uncertainty in global trade. Despite strong political pressure, the interest rate reversal in the USA has been paused for the time being. The European Central Bank (ECB) continued to cut interest rates, but left rates unchanged in July, signalling that interest rates were at a neutral level. The IMF's economic forecasts show slight global growth of 3.0%, but with strong regional divergences. The eurozone is forecast to grow by only 1.0% in 2025.

For VIG, economic stability in Central and Eastern Europe, monetary risks, and inflation in key markets such as Austria, the Czech Republic, Poland and Hungary are of particular relevance. Overall, the macroeconomic environment remains volatile and requires increased risk sensitivity.

SEGMENT REPORTING

The statements made in the Group Annual Report 2024 starting on page 169 remain accurate.

CONSOLIDATED INCOME STATEMENT BY REPORTABLE SEGMENT

| | Austria | | Czech Republic | | Poland | | Extended CEE | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 |
| in EUR '000 | | | | | | | | |
| Insurance service result | 230,943 | 210,534 | 160,014 | 109,048 | 78,975 | 42,472 | 149,024 | 96,639 |
| Insurance service revenue – issued business | 1,831,483 | 1,749,594 | 1,098,227 | 1,029,600 | 726,628 | 667,327 | 1,880,295 | 1,731,533 |
| Insurance service expenses – issued business | -1,494,798 | -1,425,677 | -913,553 | -836,224 | -616,404 | -582,969 | -1,603,753 | -1,505,419 |
| Insurance service result – reinsurance held | -105,742 | -113,383 | -24,660 | -84,328 | -31,249 | -41,886 | -127,518 | -129,475 |
| Total capital investment result | 72,071 | 76,928 | 17,719 | 21,906 | 10,190 | 19,354 | 79,987 | 75,504 |
| Investment result | 566,056 | 537,512 | 52,760 | 86,275 | 94,775 | 74,720 | 133,279 | 226,477 |
| Income and expenses from investment property | 26,744 | 22,864 | 800 | -74 | 222 | 211 | 2,486 | 1,813 |
| Insurance finance result | -529,010 | -498,837 | -35,841 | -64,295 | -84,807 | -55,577 | -56,254 | -152,786 |
| Result from associated consolidated companies | 8,281 | 15,389 | 0 | 0 | 0 | 0 | 476 | 0 |
| Finance result | -13,722 | -13,835 | -1,381 | -1,198 | -1,154 | -915 | -4,182 | -4,277 |
| Other income and expenses | -84,698 | -74,511 | -61,293 | -32,592 | -25,428 | -19,537 | -53,811 | -45,321 |
| Business operating result | 204,594 | 199,116 | 115,059 | 97,164 | 62,583 | 41,374 | 171,018 | 122,545 |
| Impairments of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | -71,388 | 0 |
| Impairments of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | -1,469 | 0 |
| Reversal of impairments from intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 29 | 0 |
| Result before taxes | 204,594 | 199,116 | 115,059 | 97,164 | 62,583 | 41,374 | 98,190 | 122,545 |
| Taxes | -45,334 | -40,072 | -21,372 | -24,425 | -13,840 | -8,411 | -31,588 | -30,969 |
| Result for the period | 159,260 | 159,044 | 93,687 | 72,739 | 48,743 | 32,963 | 66,602 | 91,576 |

| | Special Markets | | Group Functions | | Consolidation | | Total | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 |
| in EUR '000 | | | | | | | | |
| Insurance service result | 15,811 | 43,998 | 61,364 | 75,541 | 0 | 6,779 | 696,131 | 585,011 |
| Insurance service revenue – issued business | 561,171 | 432,778 | 853,059 | 895,614 | -553,917 | -587,489 | 6,396,946 | 5,918,957 |
| Insurance service expenses – issued business | -486,490 | -304,881 | -743,889 | -768,347 | 383,993 | 409,654 | -5,474,894 | -5,013,863 |
| Insurance service result – reinsurance held | -58,870 | -83,899 | -47,806 | -51,726 | 169,924 | 184,614 | -225,921 | -320,083 |
| Total capital investment result | 75,009 | 30,306 | 59,692 | 19,610 | -19,097 | -20,480 | 295,571 | 223,128 |
| Investment result | 110,741 | 209,178 | 52,496 | 33,588 | -19,066 | -13,672 | 991,041 | 1,154,078 |
| Income and expenses from investment property | 112 | 151 | 8,321 | 8,464 | -31 | -29 | 38,654 | 33,400 |
| Insurance finance result | -35,844 | -179,023 | -1,547 | -22,801 | 0 | -6,779 | -743,303 | -980,098 |
| Result from associated consolidated companies | 0 | 0 | 422 | 359 | 0 | 0 | 9,179 | 15,748 |
| Finance result | -1,166 | -673 | -32,974 | -30,647 | 14,135 | 13,653 | -40,444 | -37,892 |
| Other income and expenses | -51,327 | -41,645 | -75,426 | -75,695 | 4,962 | 48 | -347,021 | -289,253 |
| Business operating result | 38,327 | 31,986 | 12,656 | -11,191 | 0 | 0 | 604,237 | 480,994 |
| Impairments of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | -71,388 | 0 |
| Impairments of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | -1,469 | 0 |
| Reversal of impairments from intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 29 | 0 |
| Result before taxes | 38,327 | 31,986 | 12,656 | -11,191 | 0 | 0 | 531,409 | 480,994 |
| Taxes | -17,658 | -16,246 | -4,798 | 1,683 | 0 | 0 | -134,590 | -118,440 |
| Result for the period | 20,669 | 15,740 | 7,858 | -9,508 | 0 | 0 | 396,819 | 362,554 |

CONSOLIDATED BALANCE SHEET BY REPORTABLE SEGMENTS

| Assets | Austria | | Czech Republic | | Poland | | Extended CEE | |
|---------------------------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| in EUR '000 | | | | | | | | |
| Cash and cash equivalents | 507,941 | 526,704 | 29,708 | 87,503 | 42,879 | 59,279 | 216,640 | 212,909 |
| Financial assets | 21,713,568 | 21,492,120 | 3,222,777 | 3,140,497 | 2,863,394 | 2,719,746 | 7,231,007 | 7,096,468 |
| Receivables | 273,784 | 278,996 | 42,260 | 52,302 | 25,596 | 19,702 | 155,307 | 130,400 |
| Current tax assets | 8,275 | 8,418 | 248 | 4,987 | 2,811 | 7,538 | 3,669 | 4,214 |
| Investments in associates | 191,120 | 189,913 | 0 | 0 | 153 | 152 | 7,053 | 6,577 |
| Insurance contracts assets issued | 172 | 1,129 | 253,236 | 217,867 | 5,684 | 7,194 | 83,841 | 71,763 |
| Reinsurance contracts assets held | 362,137 | 389,677 | 172,258 | 146,042 | 89,422 | 97,032 | 168,526 | 159,848 |
| Investment property | 2,150,804 | 2,127,905 | 35,509 | 35,082 | 23,494 | 23,486 | 192,663 | 210,663 |
| Owner-occupied property and equipment | 218,688 | 210,369 | 164,693 | 163,770 | 18,828 | 17,407 | 173,214 | 174,226 |
| Other assets | 52,403 | 51,690 | 22,355 | 21,566 | 10,099 | 5,911 | 32,558 | 32,618 |
| Goodwill | 301,716 | 301,716 | 456,108 | 448,108 | 154,919 | 153,735 | 255,581 | 325,793 |
| Intangible assets | 264,460 | 271,013 | 82,669 | 72,976 | 106,537 | 106,978 | 193,782 | 192,883 |
| Deferred tax asset | 182,770 | 195,920 | 193,265 | 165,907 | 13,794 | 614 | 42,286 | 46,610 |
| Right-of-use assets | 92,351 | 93,967 | 66,869 | 61,719 | 4,707 | 5,678 | 35,957 | 37,557 |
| Total | 26,320,189 | 26,139,537 | 4,741,955 | 4,618,326 | 3,362,317 | 3,224,452 | 8,792,084 | 8,702,529 |

| Assets | Special Markets | | Group Functions | | Total | |
|---------------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| in EUR '000 | | | | | | |
| Cash and cash equivalents | 154,705 | 176,533 | 707,111 | 685,196 | 1,658,984 | 1,748,124 |
| Financial assets | 2,794,282 | 2,846,346 | 2,912,484 | 2,342,002 | 40,737,512 | 39,637,179 |
| Receivables | 40,920 | 34,391 | 35,942 | 44,177 | 573,809 | 559,968 |
| Current tax assets | 34,418 | 22,330 | 188,595 | 192,795 | 238,016 | 240,282 |
| Investments in associates | 0 | 0 | 8,019 | 8,119 | 206,345 | 204,761 |
| Insurance contracts assets issued | 20,949 | 21,101 | -32,543 | -19,180 | 331,339 | 299,874 |
| Reinsurance contracts assets held | 128,177 | 155,145 | 1,148,926 | 1,195,014 | 2,069,446 | 2,142,758 |
| Investment property | 10,498 | 10,696 | 573,129 | 570,433 | 2,986,097 | 2,978,265 |
| Owner-occupied property and equipment | 14,254 | 16,146 | 49,011 | 47,144 | 638,688 | 629,062 |
| Other assets | 22,510 | 19,515 | 19,623 | 23,578 | 159,548 | 154,878 |
| Goodwill | 0 | 0 | 10,527 | 10,527 | 1,178,851 | 1,239,879 |
| Intangible assets | 16,068 | 15,487 | 40,087 | 37,533 | 703,603 | 696,870 |
| Deferred tax asset | 37,809 | 7,785 | 50,617 | 35,227 | 520,541 | 452,063 |
| Right-of-use assets | 7,959 | 8,890 | 4,547 | 4,674 | 212,390 | 212,485 |
| Total | 3,282,549 | 3,334,365 | 5,716,075 | 5,177,239 | 52,215,169 | 51,196,448 |

Liabilities and consolidated shareholders' equity

| | Austria | | Czech Republic | | Poland | | Extended CEE | |
|--|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| in EUR '000 | | | | | | | | |
| Liabilities and other payables | 429,259 | 333,609 | 277,301 | 346,469 | 81,706 | 86,717 | 191,823 | 191,299 |
| Current tax liabilities | 100,618 | 95,959 | 61,976 | 3,279 | 1,707 | 413 | 16,083 | 11,674 |
| Financial liabilities | 451,624 | 467,184 | 69,264 | 64,166 | 57,493 | 65,290 | 37,838 | 39,517 |
| Other liabilities | 39,797 | 39,635 | 5,781 | 6,539 | 8,372 | 6,908 | 23,551 | 25,317 |
| Insurance contracts liabilities issued | 23,385,705 | 23,368,637 | 2,983,498 | 2,927,744 | 2,626,313 | 2,551,364 | 6,923,177 | 6,643,062 |
| Reinsurance contracts liabilities held | 13,228 | 15,107 | 147 | 120 | 629 | 671 | 5,689 | -3,636 |
| Provisions | 355,990 | 381,233 | 70,891 | 38,867 | 25,592 | 26,934 | 170,870 | 173,816 |
| Deferred tax liabilities | 246,343 | 237,210 | 20,073 | 44,038 | 76,527 | 51,328 | 49,112 | 54,209 |
| Subtotal | 25,022,564 | 24,938,574 | 3,488,931 | 3,431,222 | 2,878,339 | 2,789,625 | 7,418,143 | 7,135,258 |

Liabilities and consolidated shareholders' equity

| | Special Markets | | Group Functions | | Total | |
|--|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| in EUR '000 | | | | | | |
| Liabilities and other payables | 94,111 | 101,094 | 97,063 | 97,630 | 1,171,263 | 1,156,818 |
| Current tax liabilities | 48,290 | 31,398 | 41,305 | 43,378 | 269,979 | 186,101 |
| Financial liabilities | 8,719 | 9,460 | 1,880,067 | 1,728,523 | 2,505,005 | 2,374,140 |
| Other liabilities | 2,791 | 2,501 | 11,864 | 17,809 | 92,156 | 98,709 |
| Insurance contracts liabilities issued | 2,746,812 | 2,853,753 | 1,426,146 | 1,253,503 | 40,091,651 | 39,598,063 |
| Reinsurance contracts liabilities held | 22,684 | 24,996 | 3,405 | 5,224 | 45,782 | 42,482 |
| Provisions | 47,200 | 16,772 | 159,354 | 155,479 | 829,897 | 793,101 |
| Deferred tax liabilities | 42,118 | 27,137 | 19,334 | 19,789 | 453,507 | 433,711 |
| Subtotal | 3,012,725 | 3,067,111 | 3,638,538 | 3,321,335 | 45,459,240 | 44,683,125 |
| Consolidated shareholders' equity | | | | | 6,755,929 | 6,513,323 |
| Total | | | | | 52,215,169 | 51,196,448 |

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

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

The portfolio status is determined prior to any consolidation steps and is decisive for whether a portfolio of insurance contracts is recognised as an asset or 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 the tables for development by measurement component have been adjusted compared to those published in the Annual Report 2024. 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 | 30/06/2025 | | | Total |
|--|------------|------------|-------------|-------------|
| | PAA | GMM | VFA | |
| in EUR '000 | | | | |
| Insurance contracts assets issued | -8,486 | 336,135 | 1,363 | 331,339 |
| Assets for Remaining Coverage (ARC) | 40,686 | 460,150 | 1,365 | 502,201 |
| Estimates of the PVFCF | | 1,096,232 | 3,074 | |
| Risk Adjustment | | -283,047 | -612 | |
| Contractual Service Margin | | -353,035 | -1,097 | |
| Assets for Incurred Claims | -49,172 | -124,015 | -2 | -173,189 |
| Insurance acquisition costs recognised as assets | | | | 2,327 |
| Reinsurance contracts assets held | 1,232,449 | 836,997 | | 2,069,446 |
| Assets for Remaining Coverage (ARC) | 144,088 | -91,722 | | 52,366 |
| Estimates of the PVFCF | | -241,249 | | |
| Risk Adjustment | | 44,302 | | |
| Contractual Service Margin | | 105,225 | | |
| Assets for Incurred Claims | 1,088,361 | 928,719 | | 2,017,080 |
| Insurance contracts liabilities issued | -9,147,845 | -3,452,195 | -27,458,579 | -40,091,651 |
| Liability for Remaining Coverage (LRC) | -2,095,490 | -2,526,028 | -26,662,154 | -31,283,672 |
| Estimates of the PVFCF | | -1,605,072 | -20,544,282 | |
| Risk Adjustment | | -221,919 | -1,037,098 | |
| Contractual Service Margin | | -699,037 | -5,080,774 | |
| Liability for Incurred Claims | -7,052,355 | -926,167 | -796,425 | -8,774,947 |
| As a liability recognised insurance cash flows | | | | -33,032 |
| Reinsurance contracts liabilities held | -24,994 | -20,788 | | -45,782 |
| Liability for Remaining Coverage (LRC) | -33,140 | -19,071 | | -52,211 |
| Estimates of the PVFCF | | -35,155 | | |
| Risk Adjustment | | 567 | | |
| Contractual Service Margin | | 15,517 | | |
| Liability for Incurred Claims | 8,146 | -1,717 | | 6,429 |

Composition

| | 31/12/2024 | | | |
|--|-------------------|-------------------|--------------------|--------------------|
| | PAA | GMM | VFA | Total |
| 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. Discount rate

Spot rates¹

| | 30/06/2025 | | | | | | 31/12/2024 | | | | | |
|----------------------------|------------|---------|---------|----------|----------|----------|------------|---------|---------|----------|----------|----------|
| | 1 year | 3 years | 5 years | 10 years | 20 years | 30 years | 1 year | 3 years | 5 years | 10 years | 20 years | 30 years |
| in % | | | | | | | | | | | | |
| ALL | 1.90 | 2.00 | 2.17 | 2.52 | 2.75 | 2.82 | 2.24 | 2.09 | 2.14 | 2.27 | 2.26 | 2.38 |
| BAM | 1.85 | 1.95 | 2.12 | 2.47 | 2.70 | 2.78 | 2.19 | 2.04 | 2.09 | 2.22 | 2.21 | 2.34 |
| BGN | 1.85 | 1.95 | 2.12 | 2.47 | 2.70 | 2.78 | 2.19 | 2.04 | 2.09 | 2.22 | 2.21 | 2.34 |
| CHF | -0.15 | -0.05 | 0.15 | 0.54 | 1.05 | 1.35 | 0.05 | 0.06 | 0.17 | 0.38 | 0.89 | 1.24 |
| CZK | 3.39 | 3.46 | 3.54 | 3.79 | 3.91 | 3.78 | 3.67 | 3.53 | 3.56 | 3.73 | 3.82 | 3.73 |
| EUR | 1.90 | 2.00 | 2.17 | 2.52 | 2.75 | 2.82 | 2.24 | 2.09 | 2.14 | 2.27 | 2.26 | 2.38 |
| EUR (Croatia) ² | 1.90 | 2.00 | 2.32 | 2.85 | 3.11 | 3.17 | 2.55 | 2.30 | 2.41 | 2.73 | 2.91 | 3.01 |
| GBP | 3.80 | 3.59 | 3.66 | 4.04 | 4.54 | 4.57 | 4.46 | 4.15 | 4.04 | 4.07 | 4.30 | 4.23 |
| GEL | 1.90 | 2.00 | 2.17 | 2.52 | 2.75 | 2.82 | 2.24 | 2.09 | 2.14 | 2.27 | 2.43 | 2.61 |
| HUF | 6.01 | 6.24 | 6.48 | 6.98 | 7.17 | 6.56 | 5.68 | 6.15 | 6.36 | 6.52 | 6.99 | 6.51 |
| MDL | 1.90 | 2.00 | 2.17 | 2.52 | 2.75 | 2.82 | 2.24 | 2.09 | 2.14 | 2.27 | 2.26 | 2.38 |
| MKD | 1.90 | 2.00 | 2.17 | 2.52 | 2.75 | 2.82 | 2.24 | 2.09 | 2.14 | 2.27 | 2.26 | 2.38 |
| PLN | 4.29 | 4.55 | 4.83 | 5.49 | 5.31 | 4.83 | 4.97 | 5.22 | 5.49 | 5.78 | 5.34 | 4.84 |
| RON | 7.02 | 7.30 | 7.40 | 7.24 | 6.28 | 5.49 | 6.67 | 7.07 | 7.27 | 7.25 | 6.39 | 5.60 |
| RSD | 4.15 | 4.09 | 4.21 | 5.01 | 5.11 | 4.70 | 3.76 | 3.66 | 4.00 | 5.13 | 5.34 | 4.90 |
| TRY | 41.98 | 36.00 | 32.00 | 24.90 | 17.96 | 14.26 | 41.71 | 34.94 | 30.07 | 23.70 | 17.88 | 14.33 |
| UAH | 15.76 | 16.35 | 14.86 | 10.15 | 6.94 | 6.21 | 15.36 | 15.87 | 14.95 | 11.01 | 7.72 | 6.80 |
| USD | 3.87 | 3.40 | 3.43 | 3.72 | 4.04 | 3.92 | 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

| | 30/06/2025 | 31/12/2024 |
|--------------------|------------|------------|
| in basis points | | |
| Albania | 42 | 43 |
| Bosnia-Herzegovina | 60 | 56 |
| Bulgaria | 49 | 56 |
| Germany | 46 | 48 |
| Estonia | 42 | 43 |
| Georgia | 42 | 43 |
| Kosovo | 42 | 43 |
| Croatia | 19 | 21 |
| Latvia | 42 | 43 |
| Liechtenstein | 28 | 27 |
| Lithuania | 42 | 43 |
| North Macedonia | 42 | 43 |
| Moldova | 42 | 43 |
| Austria | 35 | 39 |
| Poland | 62 | 61 |
| Romania | 41 | 32 |
| Serbia | 200 | 200 |
| Slovakia | 47 | 52 |
| Czech Republic | 27 | 29 |
| Türkiye | 108 | 44 |
| Ukraine | 115 | 159 |
| Hungary | 65 | 62 |

1.3. Insurance contracts issued

Development by balance sheet item

Development - insurance contracts issued

All measurement models

| Development - insurance contracts issued | 2025 | | | | | |
|--|-------------|----------|----------------------------------|---------------------------|----------|-------------|
| All measurement models | LRC / ARC | | LIC / AIC | | Total | |
| | Excl. LC | LC | 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 | 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 | 6,396,946 | | | | | 6,396,946 |
| Insurance service expenses | -1,612,746 | 28,195 | -889,111 | -2,850,169 | -151,063 | -5,474,894 |
| Investment components | 1,504,317 | | -1,498,672 | -5,645 | 0 | 0 |
| Insurance finance result* | -660,370 | -2,981 | -9,161 | -127,573 | -5,975 | -806,060 |
| Unrealised gains and losses acc. to IFRS 17 | 128,512 | 0 | 269 | 11,137 | 294 | 140,212 |
| Total changes in the statement of comprehensive income | 5,756,659 | 25,214 | -2,396,675 | -2,972,250 | -156,744 | 256,204 |
| Exchange rate differences | 115,264 | 175 | -4,197 | 39,235 | 914 | 151,391 |
| Total fulfilment cash flows | -5,823,991 | 0 | 2,210,353 | 2,709,120 | 0 | -904,518 |
| Other movements (transfers, modifications, etc.) | 10,425 | -564 | 0 | -6,819 | 0 | 3,042 |
| Net book value as of 30/06 | -30,693,766 | -87,705 | -1,846,609 | -6,665,024 | -436,503 | -39,729,607 |
| Assets as of 30/06 | 504,060 | -1,859 | -124,017 | -48,986 | -186 | 329,012 |
| Liabilities as of 30/06 | -31,197,826 | -85,846 | -1,722,592 | -6,616,038 | -436,317 | -40,058,619 |

*Includes exchange rate differences of EUR -65,316,000.

Development - insurance contracts issued

All measurement models

| Development - insurance contracts issued All measurement models | 2024 | | | | | Total |
|--|-------------|----------|--|---------------------------|----------|-------------|
| | LRC / ARC | | LIC / AIC | | | |
| | Excl. LC | LC | Contracts not measured under PAA | Contracts measured at PAA | | |
| | | | | PVFCF | RA | |
| in EUR '000 | | | | | | |
| Assets as of 31/12 of the previous year | 342,579 | -8,993 | -84,342 | -23,172 | -370 | 225,702 |
| Liabilities as of 31/12 of the previous year | -30,227,056 | -59,730 | -1,470,154 | -5,727,808 | -267,979 | -37,752,727 |
| Net book value as of 31/12 of the previous year | -29,884,477 | -68,723 | -1,554,496 | -5,750,980 | -268,349 | -37,527,025 |
| IAS 8-error correction | 6,623 | 0 | 0 | 0 | 0 | 6,623 |
| Net book value as of 01/01 | -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 | 0 | -1,164,464 |
| Other movements (transfers, modifications, etc.) | 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 | 5,030,104 | | | | 5,030,104 |
| insurance service expenses | -1,322,292 | 21,434 | -2,850,169 | -151,063 | -4,302,090 |
| Incurred claims and other insurance service expenses | -335,853 | | -2,921,495 | | -3,257,348 |
| Losses of onerous contracts and reversals of those losses | | 21,434 | | | 21,434 |
| Changes fulfilment cash flows relating to LIC | | | 71,326 | -151,063 | -79,737 |
| Amortisation of insurance acquisition costs | -986,439 | | | | -986,439 |
| Investment components | 5,645 | 0 | -5,645 | 0 | 0 |
| Insurance finance result* | -1,690 | -1,559 | -127,573 | -5,975 | -136,797 |
| Unrealised gains and losses acc. to IFRS 17 | 0 | 0 | 11,137 | 294 | 11,431 |
| Total changes in the statement of comprehensive income | 3,711,767 | 19,875 | -2,972,250 | -156,744 | 602,648 |
| Exchange rate differences | 47,810 | -321 | 39,235 | 914 | 87,638 |
| Total fulfilment cash flows | -3,705,160 | 0 | 2,709,120 | 0 | -996,040 |
| Received premiums | -5,114,815 | | 0 | | -5,114,815 |
| Claims and other insurance service expenses paid | 335,853 | | 2,709,120 | | 3,044,973 |
| Insurance acquisition costs | 1,073,802 | | | | 1,073,802 |
| Other movements (transfers, modifications, etc.) | 9,861 | 0 | -6,819 | 0 | 3,042 |
| Net book value as of 30/06 | -2,031,393 | -23,411 | -6,665,024 | -436,503 | -9,156,331 |
| Assets as of 30/06 | 40,686 | 0 | -48,986 | -186 | -8,486 |
| Liabilities as of 30/06 | -2,072,079 | -23,411 | -6,616,038 | -436,317 | -9,147,845 |

*Includes exchange rate differences of EUR -8,492,000.

Development - insurance contracts issued

Premium Allocation Approach

| Development - insurance contracts issued | 2024 adjusted | | | | 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 | 17,945 | 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 | 0 | -6,172 | 0 | 0 |
| Insurance finance result* | 411 | 0 | -227,085 | -8,996 | -235,670 |
| Unrealised gains and losses acc. to IFRS 17 | 0 | 0 | -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 | 0 | 5,720,990 | 0 | -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 (transfers, modifications, etc.) | 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

| Development – insurance contracts issued | 2025 | | | |
|--|------------|---------|------------|------------|
| 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 | 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 | 622,499 | | | 622,499 |
| insurance service expenses | -182,115 | -7,440 | -502,208 | -691,763 |
| Incurred claims and other insurance service expenses | -71,295 | | -304,264 | -375,559 |
| Losses of onerous contracts and reversals of those losses | | -7,440 | | -7,440 |
| Changes fulfilment cash flows relating to LIC | | | -197,944 | -197,944 |
| Amortisation of insurance acquisition costs | -110,820 | | | -110,820 |
| Investment components | 277,380 | 0 | -277,380 | 0 |
| Insurance finance result* | -67,132 | -1,316 | -6,959 | -75,407 |
| Unrealised gains and losses acc. to IFRS 17 | 46,675 | 0 | 269 | 46,944 |
| Total changes in the statement of comprehensive income | 697,307 | -8,756 | -786,278 | -97,727 |
| Exchange rate differences | 75,274 | 484 | 695 | 76,453 |
| Total fulfilment cash flows | -703,375 | 0 | 567,682 | -135,693 |
| Received premiums | -1,042,174 | | | -1,042,174 |
| Claims and other insurance service expenses paid | 96,367 | | 567,682 | 664,049 |
| Insurance acquisition costs | 242,432 | | | 242,432 |
| Other movements (transfers, modifications, etc.) | 177 | -177 | 0 | 0 |
| Net book value as of 30/06 | -2,014,205 | -51,673 | -1,050,182 | -3,116,060 |
| Assets as of 30/06 | 462,009 | -1,859 | -124,015 | 336,135 |
| Liabilities as of 30/06 | -2,476,214 | -49,814 | -926,167 | -3,452,195 |

*Includes exchange rate differences of EUR -48,851,000.

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 | 0 | 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 (transfers, modifications, etc.) | -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 Variable Fee Approach | 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 | 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 | 744,343 | | | 744,343 |
| insurance service expenses | -108,339 | 14,201 | -386,903 | -481,041 |
| Incurred claims and other insurance service expenses | -76,308 | 0 | -375,984 | -452,292 |
| Losses of onerous contracts and reversals of those losses | 0 | 14,201 | | 14,201 |
| Changes fulfilment cash flows relating to LIC | | | -10,919 | -10,919 |
| Amortisation of insurance acquisition costs | -32,031 | | | -32,031 |
| Investment components | 1,221,292 | 0 | -1,221,292 | 0 |
| Insurance finance result* | -591,548 | -106 | -2,202 | -593,856 |
| Unrealised gains and losses acc. to IFRS 17 | 81,837 | 0 | 0 | 81,837 |
| Total changes in the statement of comprehensive income | 1,347,585 | 14,095 | -1,610,397 | -248,717 |
| Exchange rate differences | -7,820 | 12 | -4,892 | -12,700 |
| Total fulfilment cash flows | -1,415,456 | 0 | 1,642,671 | 227,215 |
| Received premiums | -1,708,739 | | | -1,708,739 |
| Claims and other insurance service expenses paid | 106,166 | | 1,642,671 | 1,748,837 |
| Insurance acquisition costs | 187,117 | | | 187,117 |
| Other movements (transfers, modifications, etc.) | 387 | -387 | 0 | 0 |
| Net book value as of 30/06 | -26,648,168 | -12,621 | -796,427 | -27,457,216 |
| Assets as of 30/06 | 1,365 | 0 | -2 | 1,363 |
| Liabilities as of 30/06 | -26,649,533 | -12,621 | -796,425 | -27,458,579 |

*Includes exchange rate differences of EUR -7,973,000.

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 31/12 of the previous year | 1,404 | 0 | -20 | 1,384 |
| Liabilities as of 31/12 of the previous year | -26,048,612 | -23,882 | -823,927 | -26,896,421 |
| Net book value as of 31/12 of the previous year | -26,047,208 | -23,882 | -823,947 | -26,895,037 |
| IAS 8-error correction | 6,623 | 0 | 0 | 6,623 |
| Net book value as of 01/01 | -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 | 0 | -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 | 0 | 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 (transfers, modifications, etc.) | 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 | | 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 | -11,607 | 30,159 | 335,019 | 353,571 |
| Changes that relate to future services | 955,076 | -102,697 | -847,270 | 5,109 |
| Changes that relate to past services | -162,411 | -2,231 | 0 | -164,642 |
| Insurance finance result | -547,700 | -76,027 | -45,536 | -669,263 |
| Unrealised gains and losses acc. to IFRS 17 | 126,596 | 2,185 | 0 | 128,781 |
| Total changes in the statement of comprehensive income | 359,954 | -148,611 | -557,787 | -346,444 |
| Exchange rate differences | 39,779 | -3,907 | 27,881 | 63,753 |
| Total fulfilment cash flows | 91,522 | | | 91,522 |
| Net book value as of 30/06 | -22,820,390 | -1,618,943 | -6,133,943 | -30,573,276 |
| Assets as of 30/06 | 983,578 | -291,948 | -354,132 | 337,498 |
| Liabilities as of 30/06 | -23,803,968 | -1,326,995 | -5,779,811 | -30,910,774 |

| Developments of LRC / ARC and LIC / AIC by measurement components | | 2024 | | |
|---|--------------------|-------------------|-------------------|--------------------|
| 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 | 752,221 | -247,491 | -273,432 | 231,298 |
| Liabilities as of 31/12 of the previous year | -23,116,620 | -1,184,262 | -5,610,363 | -29,911,245 |
| Net book value as of 31/12 of the previous year | -22,364,399 | -1,431,753 | -5,883,795 | -29,679,947 |
| IAS 8-error correction | 0 | 0 | 6,623 | 6,623 |
| Net book value as of 01/01 | -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 | 369,364 | -166,812 | -228,896 | -26,344 |
| Changes that relate to past services | -33,170 | 16,732 | 0 | -16,438 |
| Insurance finance result | -1,274,665 | -35,491 | -76,552 | -1,386,708 |
| Unrealised gains and losses acc. to IFRS 17 | -114,102 | -6,812 | 0 | -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 (transfers, modifications, etc.) | -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 | 2025 | | | |
|---|-------------------|-----------------|-------------------|-------------------|
| | PVFCF | RA | CSM | Total |
| in EUR '000 | | | | |
| 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 | -27,251 | -12,174 | 137,423 | 97,998 |
| Amount of CSM recognised in profit or loss | | | 137,423 | 137,423 |
| Amount of RA for the risk expired recognised in profit or loss | | -8,514 | | -8,514 |
| Experience adjustments | -27,251 | -3,660 | | -30,911 |
| Changes that relate to future services | 307,892 | -71,706 | -245,279 | -9,093 |
| Contracts initially recognised in the period | 283,295 | -60,926 | -224,746 | -2,377 |
| Changes in estimates that adjust the CSM | 31,546 | -11,013 | -20,533 | 0 |
| Changes in estimates that do not adjust the CSM | -6,949 | 233 | | -6,716 |
| Changes that relate to past services | -162,618 | 4,449 | 0 | -158,169 |
| Changes in fulfilment cash flows relating to incurred claims | -162,618 | 4,449 | 0 | -158,169 |
| Insurance finance result | -18,482 | -15,036 | -41,889 | -75,407 |
| Unrealised gains and losses acc. to IFRS 17 | 44,759 | 2,185 | 0 | 46,944 |
| Total changes in the statement of comprehensive income | 144,300 | -92,282 | -149,745 | -97,727 |
| Exchange rate differences | 37,159 | 2,369 | 36,925 | 76,453 |
| Total fulfilment cash flows | -135,693 | | | -135,693 |
| Received premiums | -1,042,174 | | | -1,042,174 |
| Claims and other insurance service expenses paid as well as investment components | 664,049 | | | 664,049 |
| Insurance acquisition costs | 242,432 | | | 242,432 |
| Net book value as of 30/06 | -1,536,216 | -527,772 | -1,052,072 | -3,116,060 |
| Assets as of 30/06 | 980,506 | -291,336 | -353,035 | 336,135 |
| Liabilities as of 30/06 | -2,516,722 | -236,436 | -699,037 | -3,452,195 |

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 | 0 | -32,755 |
| Changes in fulfilment cash flows relating to incurred claims | -37,666 | 4,911 | 0 | -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 | 0 | -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 (transfers, modifications, etc.) | -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

| | 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 | 15,644 | 42,333 | 197,596 | 255,573 |
| Amount of CSM recognised in profit or loss | | | 197,596 | 197,596 |
| Amount of RA for the risk expired recognised in profit or loss | | 46,077 | | 46,077 |
| Experience adjustments | 15,644 | -3,744 | | 11,900 |
| Changes that relate to future services | 647,184 | -30,991 | -601,991 | 14,202 |
| Contracts initially recognised in the period | 102,959 | -32,721 | -71,635 | -1,397 |
| Changes in estimates that adjust the CSM | 530,356 | 0 | -530,356 | 0 |
| Changes in estimates that do not adjust the CSM | 13,869 | 1,730 | | 15,599 |
| Changes that relate to past services | 207 | -6,680 | 0 | -6,473 |
| Changes in fulfilment cash flows relating to incurred claims | 207 | -6,680 | 0 | -6,473 |
| Insurance finance result | -529,218 | -60,991 | -3,647 | -593,856 |
| Unrealised gains and losses acc. to IFRS 17 | 81,837 | 0 | 0 | 81,837 |
| Total changes in the statement of comprehensive income | 215,654 | -56,329 | -408,042 | -248,717 |
| Exchange rate differences | 2,620 | -6,276 | -9,044 | -12,700 |
| Total fulfilment cash flows | 227,215 | | | 227,215 |
| Received premiums | -1,708,739 | | | -1,708,739 |
| Claims and other insurance service expenses paid as well as investment components | 1,748,837 | | | 1,748,837 |
| Insurance acquisition costs | 187,117 | | | 187,117 |
| Net book value as of 30/06 | -21,284,174 | -1,091,171 | -5,081,871 | -27,457,216 |
| Assets as of 30/06 | 3,072 | -612 | -1,097 | 1,363 |
| Liabilities as of 30/06 | -21,287,246 | -1,090,559 | -5,080,774 | -27,458,579 |

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 31/12 of the previous year | 6,578 | -1,542 | -3,653 | 1,383 |
| Liabilities as of 31/12 of the previous year | -20,756,114 | -1,024,244 | -5,116,064 | -26,896,422 |
| Net book value as of 31/12 of the previous year | -20,749,536 | -1,025,786 | -5,119,717 | -26,895,039 |
| IAS 8-error correction | 0 | 0 | 6,623 | 6,623 |
| Net book value as of 01/01 | -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 | -13,598 | -89,968 | 96,043 | -7,523 |
| Contracts initially recognised in the period | 255,739 | -61,288 | -196,911 | -2,460 |
| Changes in estimates that adjust the CSM | -292,954 | 0 | 292,954 | 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 | 0 | 16,317 |
| Changes in fulfilment cash flows relating to incurred claims | 4,496 | 11,821 | 0 | 16,317 |
| Insurance finance result | -1,236,602 | -18,712 | -9,436 | -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 | -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 (transfers, modifications, etc.) | -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

| | 01/01/-30/06/2025 | | | 01/01/-30/06/2024 | | |
|--|-------------------|----------------|------------------|-------------------|----------------|------------------|
| | GMM | VFA | Total | GMM | VFA | Total |
| in EUR '000 | | | | | | |
| Amounts relating to the changes in the LRC incl. ARC | 403,182 | 576,716 | 979,898 | 401,075 | 571,816 | 972,891 |
| Expected insurance service expenses | 287,520 | 383,592 | 671,112 | 248,932 | 356,414 | 605,346 |
| Change in the risk adjustment for nonfinancial risk | -6,492 | 46,077 | 39,585 | 21,267 | 46,514 | 67,781 |
| Amount of CSM recognised in profit or loss | 137,423 | 197,596 | 335,019 | 126,626 | 197,782 | 324,408 |
| Other amounts | -15,269 | -50,549 | -65,818 | 4,250 | -28,894 | -24,644 |
| Amounts relating to recovery of insurance acquisition costs | 219,317 | 167,627 | 386,944 | 166,383 | 150,884 | 317,267 |
| Allocation of the portion of premiums that relate to the recovery of insurance acquisition costs | 219,317 | 167,627 | 386,944 | 166,383 | 150,884 | 317,267 |
| Total | 622,499 | 744,343 | 1,366,842 | 567,458 | 722,700 | 1,290,158 |

CSM expected to be recognised in profit or loss

| Insurance contracts issued | Until year- end 2025 | 1 st year after | 2 nd year after | 3 rd year after | 4th year after | 5th year after and later | Total |
|--|-------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------|--------------------------------|------------|
| in EUR '000 | | | | | | | |
| GMM | -135,128 | -159,032 | -123,475 | -101,958 | -85,133 | -447,346 | -1,052,072 |
| Assets for Remaining Coverage (ARC) | -26,175 | -45,917 | -38,904 | -32,968 | -28,067 | -181,004 | -353,035 |
| Liability for Remaining Coverage (LRC) | -108,953 | -113,115 | -84,571 | -68,990 | -57,066 | -266,342 | -699,037 |
| VFA | -196,181 | -371,429 | -343,140 | -317,117 | -292,919 | -3,561,085 | -5,081,871 |
| Assets for Remaining Coverage (ARC) | -36 | -68 | -65 | -63 | -61 | -804 | -1,097 |
| Liability for Remaining Coverage (LRC) | -196,145 | -371,361 | -343,075 | -317,054 | -292,858 | -3,560,281 | -5,080,774 |
| Total | -331,309 | -530,461 | -466,615 | -419,075 | -378,052 | -4,008,431 | -6,133,943 |

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 | | LIC / AIC | | Total | |
|--|--------------|--------|----------------------------------|---------------------------|--------|-----------|
| | 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 | -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 | -690,977 | | | | | -690,977 |
| Amounts recovered from the reinsurer | 27,136 | 47,442 | 153,777 | 241,769 | -5,068 | 465,056 |
| Investment components | -11,275 | 0 | 1,723 | 9,552 | 0 | 0 |
| Insurance finance result* | 330 | 783 | 9,190 | 51,687 | 767 | 62,757 |
| Unrealised gains and losses acc. to IFRS 17 | -39 | 0 | -1,876 | -2,107 | -17 | -4,039 |
| Total changes in the statement of comprehensive income | -674,825 | 48,225 | 162,814 | 300,901 | -4,318 | -167,203 |
| Exchange rate differences | -8,017 | -1 | -36 | -15,534 | -710 | -24,298 |
| Total fulfilment cash flows | 779,899 | | -208,033 | -399,868 | | 171,998 |
| Other movements (transfers, modifications, etc.) | -57,164 | 0 | 0 | 55 | 0 | -57,109 |
| Net book value as of 30/06 | -55,811 | 55,966 | 927,002 | 1,075,319 | 21,188 | 2,023,664 |
| Assets as of 30/06 | -3,526 | 55,892 | 928,719 | 1,067,345 | 21,016 | 2,069,446 |
| Liabilities as of 30/06 | -52,285 | 74 | -1,717 | 7,974 | 172 | -45,782 |

*Includes exchange rate differences of EUR -540,000.

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 | 0 | 7,840 | 19,930 | 0 | 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 | 0 | 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 (transfers, modifications, etc.) | -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 | | | | |
|---|--------------|--------|-----------|--------|-----------|
| 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 | 102,348 | 17 | 1,174,286 | 25,863 | 1,302,511 |
| 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 | -485,371 | | | | -485,371 |
| Amounts recovered from the reinsurer | 25,101 | -10 | 241,769 | -5,068 | 261,792 |
| Amounts recovered for claims and other technical expenses | -37,133 | | 348,058 | | 310,925 |
| Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts | | -10 | | | -10 |
| Changes fulfilment cash flows relating to LIC | | | -77,067 | -5,068 | -82,135 |
| Changes in risk of non-performance by issuer of reinsurance contracts | 0 | 0 | 168 | 0 | 168 |
| Consolidation effects | 62,234 | 0 | -29,390 | 0 | 32,844 |
| Investment components | -9,552 | 0 | 9,552 | 0 | 0 |
| Insurance finance result* | -236 | 0 | 51,687 | 767 | 52,218 |
| Insurance finance result* | -236 | 0 | 22,270 | 767 | 22,801 |
| Consolidation effects | 0 | 0 | 29,417 | 0 | 29,417 |
| Unrealised gains and losses acc. to IFRS 17 | 0 | 0 | -2,107 | -17 | -2,124 |
| Total changes in the statement of comprehensive income | -470,058 | -10 | 300,901 | -4,318 | -173,485 |
| Exchange rate differences | -8,174 | 0 | -15,534 | -710 | -24,418 |
| Total fulfilment cash flows | 578,543 | 0 | -399,868 | 0 | 178,675 |
| Premiums paid | 578,807 | | | | 578,807 |
| Claims and other insurance service expenses received as well as investment components | -1,400 | | -399,868 | | -401,268 |
| Insurance acquisition costs | 1,136 | | | | 1,136 |
| Other movements (transfers, modifications, etc.) | -57,198 | 0 | 55 | 0 | -57,143 |
| Net book value as of 30/06 | 110,941 | 7 | 1,075,319 | 21,188 | 1,207,455 |
| Assets as of 30/06 | 144,081 | 7 | 1,067,345 | 21,016 | 1,232,449 |
| Liabilities as of 30/06 | -33,140 | 0 | 7,974 | 172 | -24,994 |

*Includes exchange rate differences of EUR -74,000.

Development – reinsurance contracts held

Premium Allocation Approach

2024 adjusted

| 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 | 0 | -500 |
| Consolidation effects | -53,365 | | -19,310 | -61 | -72,736 |
| Investment components | -19,930 | 0 | 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 | 0 | 0 | -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 | 0 | -592,356 | 0 | 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 (transfers, modifications, etc.) | -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 | -205,606 | | | -205,606 |
| Amounts recovered from the reinsurer | 2,035 | 47,452 | 153,777 | 203,264 |
| Amounts recovered for claims and other technical expenses | 1,421 | | 247,394 | 248,815 |
| Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts | | 47,452 | | 47,452 |
| Changes fulfilment cash flows relating to LIC | | | -93,878 | -93,878 |
| Changes in risk of non-performance by issuer of reinsurance contracts | 614 | 0 | 261 | 875 |
| Investment components | -1,723 | 0 | 1,723 | 0 |
| Insurance finance result* | 566 | 783 | 9,190 | 10,539 |
| Unrealised gains and losses acc. to IFRS 17 | -39 | 0 | -1,876 | -1,915 |
| Total changes in the statement of comprehensive income | -204,767 | 48,235 | 162,814 | 6,282 |
| Exchange rate differences | 157 | -1 | -36 | 120 |
| Total fulfilment cash flows | 201,356 | 0 | -208,033 | -6,677 |
| Premiums paid | 204,053 | | | 204,053 |
| Claims and other insurance service expenses received as well as investment components | 1,664 | | -208,033 | -206,369 |
| Insurance acquisition costs | -4,361 | | | -4,361 |
| Other movements (transfers, modifications, etc.) | 34 | 0 | 0 | 34 |
| Net book value as of 30/06 | -166,752 | 55,959 | 927,002 | 816,209 |
| Assets as of 30/06 | -147,607 | 55,885 | 928,719 | 836,997 |
| Liabilities as of 30/06 | -19,145 | 74 | -1,717 | -20,788 |

*Includes exchange rate differences of EUR -466,000.

Development – reinsurance contracts held

General Measurement Model

| Development – reinsurance contracts held General Measurement Model | 2024 adjusted | | | Total |
|---|---------------|--------|-----------|----------|
| | LRC / ARC | | LIC / AIC | |
| | 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 | 0 | 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 | 0 | -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 (transfers, modifications, etc.) | 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 | -1,752 | -37,180 | 795 | -38,137 |
| Amount of CSM recognised in profit or loss | | | 795 | 795 |
| Amount of RA for the risk expired recognised in profit or loss | | -37,180 | | -37,180 |
| Experience adjustments | -1,752 | | | -1,752 |
| Changes that relate to future services | -67,389 | 77,145 | 37,751 | 47,507 |
| Contracts initially recognised in the period | -66,960 | 79,600 | 59,710 | 72,350 |
| Changes in estimates that adjust the CSM | -429 | -2,455 | -21,959 | -24,843 |
| Changes that relate to past services | -11,258 | -1,329 | 0 | -12,587 |
| Changes in fulfilment cash flows relating to incurred claims | -11,258 | -1,329 | 0 | -12,587 |
| Changes in risk of non-performance by issuer of reinsurance contracts | 875 | 0 | 0 | 875 |
| Insurance finance result | 7,965 | 1,003 | 1,571 | 10,539 |
| Unrealised gains and losses acc. to IFRS 17 | -1,511 | -404 | 0 | -1,915 |
| Total changes in the statement of comprehensive income | -73,070 | 39,235 | 40,117 | 6,282 |
| Exchange rate differences | 329 | -6 | -203 | 120 |
| Total fulfilment cash flows | -6,677 | | | -6,677 |
| Premiums paid | 204,053 | | | 204,053 |
| Claims and other insurance service expenses received as well as investment components | -206,369 | | | -206,369 |
| Insurance acquisition costs | -4,361 | | | -4,361 |
| Other movements (transfers, modifications, etc.) | 76 | 0 | -42 | 34 |
| Net book value as of 30/06 | 635,632 | 59,835 | 120,742 | 816,209 |
| Assets as of 30/06 | 672,505 | 59,267 | 105,225 | 836,997 |
| Liabilities as of 30/06 | -36,873 | 568 | 15,517 | -20,788 |

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 | -23,341 | -21,764 |
| Changes that relate to past services | 42,607 | -1,976 | 0 | 40,631 |
| Changes in fulfilment cash flows relating to incurred claims | 42,607 | -1,976 | 0 | 40,631 |
| Changes in risk of non-performance by issuer of reinsurance contracts | -58 | 0 | 0 | -58 |
| Insurance finance result | 8,250 | 1,710 | 3,083 | 13,043 |
| Unrealised gains and losses acc. to IFRS 17 | 4,955 | 752 | 0 | 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 |
| Reclassification to BS items in accordance with IFRS 5 | 0 | 0 | 0 | |
| 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 (transfers, modifications, etc.) | 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

CSM expected to be recognised in profit or loss

| Reinsurance contracts held | Until year-end 2025 | 1 st year after | 2 nd year after | 3 rd year after | 4 th year after | 5 th year after and later | Total |
|--|---------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------------------|---------|
| in EUR '000 | | | | | | | |
| GMM | 50,559 | 14,490 | 9,467 | 7,129 | 5,667 | 33,430 | 120,742 |
| Assets for Remaining Coverage (ARC) | 49,297 | 12,618 | 7,963 | 5,903 | 4,571 | 24,873 | 105,225 |
| Liability for Remaining Coverage (LRC) | 1,262 | 1,872 | 1,504 | 1,226 | 1,096 | 8,557 | 15,517 |

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 | 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 calculation of the VFA-reserves is performed in the individual insurance companies at an unconsolidated level. In previous periods, the Notes to be published with the underlying assets have been presented on a consolidated basis. As a result, the figures published in the Group report did not have the same quality of information as for the calculation. For this reason, as of the half-year financial report 2025, the Notes relating to the underlying assets are reported in unconsolidated form.

In the Group Annual Report 2024, it was determined in the course of quality assurance analyses that the consolidated values of the underlying assets published in financial year 2023 also included financial instruments that were used to cover insurance contracts measured in accordance with GMM. This presentation was corrected accordingly in the Group Annual Report 2024. Due to the system-related adjustments, it is not possible to differentiate between consolidated and unconsolidated values for individual tables in the comparison period. For this reason, no comparison values are shown at all.

| Composition – Fair value | 30/06/2025 |
|---|-------------------|
| in EUR '000 | |
| Items shown as assets | 26,639,503 |
| Cash and cash equivalents | 396,530 |
| Loans | 940,237 |
| Bonds | 15,685,329 |
| Term deposits | 74,609 |
| Funds | 8,126,694 |
| Derivatives | 922 |
| Shares | 417,240 |
| Shares in participating companies | 12,002 |
| Shares in affiliated non-consolidated companies | 1,266 |
| Receivables | 7,888 |
| Investment property | 782,858 |
| Owner-occupied property | 193,928 |
| Items shown as liabilities | 4,762 |
| Liabilities for derivatives | 589 |
| Liabilities and miscellaneous other liabilities | 4,173 |

Amounts recognised in profit or loss

| | 01/01/-30/06/2025 | | | |
|---|------------------------------------|-----------------------------------|-----------------------|------------------|
| | Underlying Assets - unconsolidated | Underlying Assets - consolidation | Non Underlying Assets | Total |
| in EUR '000 | | | | |
| Interest revenues using the effective interest rate method | 227,681 | -11,307 | 317,119 | 533,493 |
| Realised gains and losses from financial assets measured at AC | -10,006 | 0 | 633 | -9,373 |
| Impairment losses incl. reversal gains on financial instruments | 41,391 | -2,380 | 764 | 39,775 |
| Other result from financial instruments | 324,734 | -1,131 | 103,543 | 427,146 |
| Financial result from owner occupied properties and investment properties | 6,151 | -67 | 27,341 | 33,425 |
| Result from associated consolidated companies | 0 | 0 | 9,179 | 9,179 |
| Total | 589,951 | -14,885 | 458,579 | 1,033,645 |

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 | -308,281 | -130,740 | 29,777 | -409,244 |
| Interest accreted to insurance contracts using locked-in rate at initial recognition | 0 | -6,884 | 1,408 | -5,476 |
| Changes in interest rates and other financial assumptions | -277,602 | -17,237 | 31,032 | -263,807 |
| Exchange rate differences | -7,973 | -57,343 | 540 | -64,776 |
| Total | -593,856 | -212,204 | 62,757 | -743,303 |

Amounts recognised directly in equity

| | 01/01/-30/06/2025 |
|--------------------------------------|-------------------|
| in EUR '000 | |
| Underlying Assets | -5,121 |
| Non Underlying Assets | -26,573 |
| IFRS 17 – Insurance contracts issued | 140,212 |
| IFRS 17 – Reinsurance contracts held | -4,039 |
| Total | 104,479 |

Statement of comprehensive income

| | 01/01/-30/06/2025 |
|--|-------------------|
| in EUR '000 | |
| Recognised in profit or loss | 986,473 |
| Insurance service result | 696,131 |
| Investment result incl. result from associated consolidated companies and properties | 1,033,645 |
| Insurance finance result | -743,303 |
| Recognised directly in equity | 104,479 |
| Unrealised gains and losses acc. to IFRS 9 | -31,694 |
| Unrealised gains and losses acc. to IFRS 17 | 136,173 |
| Total | 1,090,952 |

1.6. Portfolio performance from IFRS 17 transition date (1 January 2022)

Underlying assets

The following table shows the amounts recorded in the statement of comprehensive income under “Other comprehensive income”. These arise from underlying assets and insurance contracts that were measured at the time of initial recognition using FVA.

| | |
|---|----------------|
| Development | 2025 |
| in EUR '000 | |
| Book value as of 31/12 of the previous year = Book value as of 01/01 | 702,594 |
| Amounts recognised directly in equity | 153 |
| Amounts recognised in profit or loss | 968 |
| Changes in scope of consolidation | 0 |
| Exchange rate differences | 462 |
| Book value as of 31/12 | 704,177 |
| thereof included balance of risk provision | -90,716 |

The change in risk provision is reported in the item Amounts recognised directly in equity.

2. FINANCIAL ASSETS AND LIABILITIES AS WELL AS OTHER BALANCE SHEET ITEMS EVALUATED ACCORDING TO IFRS 9

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

For better readability, the short versions of IFRS 9 descriptions are used.

| 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 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 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, Remaining liabilities from financing activities (Lease liabilities, Liabilities from Derivatives, Liabilities designated at FVtPL) |
| Other financial liabilities | Other financial liabilities at AC, liabilities from derivatives, liabilities held for trading, contingent consideration, other financial liabilities mandatory at FVtPL, liabilities designated 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 | 30/06/2025 | | 31/12/2024 adjusted | |
|---|-------------------|-----------------|---------------------|-----------------|
| | Book value | ECL | Book value | ECL |
| in EUR '000 | | | | |
| Loans and bonds | 28,959,705 | -205,078 | 28,183,813 | -246,331 |
| Measured at AC | 1,718,033 | -49,158 | 1,655,553 | -68,933 |
| Mandatorily measured at FVtOCI | 25,160,272 | -155,920 | 24,486,454 | -177,398 |
| Mandatorily measured at FVtPL | 1,759,816 | | 1,721,979 | |
| Designated measured at FVtPL | 321,584 | | 319,827 | |
| Variable-interest securities | 9,989,173 | 0 | 9,699,698 | 0 |
| Designated measured at FVtOCI | 349,358 | 0 | 291,027 | 0 |
| Mandatorily measured at FVtPL | 9,639,815 | | 9,408,671 | |
| Deposits and IFRS 9 measured receivables | 3,970,205 | -29,794 | 4,026,879 | -32,040 |
| Measured at AC | 3,970,205 | -29,794 | 4,026,879 | -32,040 |
| Derivatives | 16,871 | | 17,744 | |
| Mandatorily measured at FVtPL | 16,871 | | 17,744 | |
| Liabilities from financing activities | -2,451,448 | | -2,313,227 | |
| Measured at AC | -2,451,440 | | -2,312,887 | |
| Mandatorily measured at FVtPL | -8 | | -340 | |
| Other financial liabilities | -53,557 | | -60,913 | |
| Mandatorily measured at FVtPL | -53,270 | | -60,406 | |
| Designated measured at FVtPL | -287 | | -507 | |
| IFRS 9 measured liabilities | -584,951 | | -582,834 | |
| Measured at AC | -584,951 | | -582,834 | |

2.2. Risk of concentration

| Risk-bearing portfolio* | 30/06/2025 | 31/12/2024 |
|---------------------------|-------------------|-------------------|
| in EUR '000 | | |
| Cash and cash equivalents | 1,568,703 | 1,665,742 |
| Financial assets | 32,029,943 | 31,161,203 |
| Investment property | 2,986,097 | 2,978,265 |
| Owner-occupied property | 475,094 | 466,840 |
| Investments in associates | 206,345 | 204,761 |
| Total | 37,266,182 | 36,476,811 |

*Excl. financial instruments from unit- and index-linked life insurance

2.3. Credit risk

| Impairment Provision Matrix | 30/06/2025 | | | | |
|--|------------------|-------------------|--------------------|-------------------|----------------|
| 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) | 39,613 | 605 | 147 | 164 | 40,529 |
| Gross carrying amount | 39,615 | 606 | 148 | 257 | 40,626 |
| Risk provision | -2 | -1 | -1 | -93 | -97 |
| Receivables from finance lease | 56,591 | 0 | 0 | 0 | 56,591 |
| Gross carrying amount | 56,591 | 0 | 0 | 0 | 56,591 |
| Other IFRS 9 measured receivables | 330,408 | 20,910 | 4,049 | 8,019 | 363,386 |
| Gross carrying amount | 345,687 | 21,115 | 4,104 | 9,927 | 380,833 |
| Risk provision | -15,279 | -205 | -55 | -1,908 | -17,447 |
| Total | 426,612 | 21,515 | 4,196 | 8,183 | 460,506 |
| Loss rate – range | 0.01%–50.00% | 0.76%–62.00% | 1.83%–100.00% | 0.34%–100.00% | |

| Impairment Provision Matrix | 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% | |

2.4. Details regarding the net result

| Result from financial instruments measured at FVtPL | 01/01/-30/06/2025 | | 01/01/-30/06/2024 | |
|---|-------------------------------|------------------------------|-------------------------------|------------------------------|
| | Mandatorily measured at FVtPL | Designated measured at FVtPL | Mandatorily measured at FVtPL | Designated measured at FVtPL |
| in EUR '000 | | | | |
| Financial assets | 364,891 | 5,062 | 628,730 | -1,157 |
| Loans and bonds | 34,586 | 5,062 | 21,331 | -1,157 |
| Variable-interest securities | 328,328 | 0 | 610,963 | 0 |
| Derivatives | 1,977 | 0 | -3,564 | 0 |
| Financial liabilities | 0 | 220 | 0 | 51 |
| Other financial liabilities | 0 | 220 | 0 | 51 |

Financial liabilities that are designated measured at FVtPL bear no own default risk, which would have to be recognised through Other comprehensive income.

| Interest result | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|--|-------------------|-------------------|
| in EUR '000 | | |
| Interest revenues | 638,683 | 589,583 |
| Interest revenues using the effective interest rate method | 533,493 | 482,256 |
| Financial assets measured at AC | 126,037 | 87,227 |
| Financial assets measured at FVtOCI | 407,456 | 395,029 |
| Interest revenues other | 105,190 | 107,327 |
| Financial assets measured at FVtPL | 84,137 | 86,002 |
| Equity instruments designated measured at FVtOCI | 8,467 | 6,792 |
| Other income from financial instruments | 12,586 | 14,533 |
| Interest expenses | -58,753 | -52,175 |
| Interest expenses using the effective interest rate method | -36,244 | -35,273 |
| Financial liabilities measured at AC | -36,244 | -35,273 |
| Interest expenses other | -22,509 | -16,902 |
| Other expenses from financial instruments | -22,509 | -16,902 |
| Total | 579,930 | 537,408 |

2.5. Derecognition

Derecognition gains and losses may relate to events such as sales or maturities of financial assets measured at AC.

| Loans and bonds | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|-----------------|-------------------|-------------------|
| in EUR '000 | | |
| Gains | 1,147 | 484 |
| Losses | -10,520 | -1,725 |
| Total | -9,373 | -1,241 |

3. 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 | 10,360 | -15,159 |
| Impairments | -71,388 | -116,327 |
| Book value as of 30/06 resp. 31/12 | 1,178,851 | 1,239,879 |
| Cumulative impairment as of 30/06 resp. 31/12 | 908,307 | 840,734 |
| Acquisition costs | 2,087,158 | 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. 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 lead to a full impairment of goodwill for the CGU group Hungary.

The impairment in the previous year also related to the CGU group Hungary (reportable segment Extended CEE).

4. RECEIVABLES AND LIABILITIES AND OTHER PAYABLES

| Composition – Receivables | 30/06/2025 | | | 31/12/2024 | | |
|-----------------------------|-----------------------|----------------|---------------------|-----------------------|----------------|---------------------|
| | Gross carrying amount | ECL | Net carrying amount | Gross carrying amount | ECL | Net carrying amount |
| in EUR '000 | | | | | | |
| IFRS 9 measured receivables | 478,050 | -17,544 | 460,506 | 461,697 | -19,840 | 441,857 |
| Other receivables | 113,303 | | 113,303 | 118,111 | | 118,111 |
| Total | 591,353 | -17,544 | 573,809 | 579,808 | -19,840 | 559,968 |

| Composition – Liabilities and other payables | 30/06/2025 | 31/12/2024 |
|--|------------------|------------------|
| in EUR '000 | | |
| IFRS 9 measured liabilities | 584,951 | 582,834 |
| Other liabilities | 586,312 | 573,984 |
| Total | 1,171,263 | 1,156,818 |

5. CHANGE IN FINANCIAL LIABILITIES RESULTING FROM FINANCING ACTIVITIES

| Development | 30/06/2025 | | |
|--|--------------------------|----------------------|---------------------------------------|
| | Subordinated liabilities | Liabilities to banks | 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 | 298,188 | 579,072 |
| Cash changes | 116,054 | -5,079 | -5,444 |
| Cash inflows | 300,000 | 37 | 0 |
| Payments | -134,217 | -3,166 | -119 |
| Paid interest | -49,729 | -1,950 | -5,325 |
| Non-cash changes | 26,769 | 2,354 | 2,990 |
| Additions | 26,769 | 2,354 | 2,990 |
| Book value as of 31/12 | 1,358,318 | 295,463 | 576,618 |

| Development | 31/12/2024 | | |
|--|--------------------------|----------------------|---------------------------------------|
| | Subordinated liabilities | Liabilities to banks | 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 | 306,881 | 579,908 |
| Cash changes | -144,945 | -13,269 | -7,183 |
| Cash inflows | 0 | 40 | 50 |
| Payments | -91,748 | -9,336 | -1,473 |
| Paid interest | -53,197 | -3,973 | -5,760 |
| Non-cash changes | 51,157 | 4,576 | 6,347 |
| Additions | 51,570 | 4,575 | 6,339 |
| Changes in scope of consolidation | 0 | 2 | 0 |
| Exchange rate differences | -413 | -1 | 8 |
| Book value as of 31/12 | 1,215,495 | 298,188 | 579,072 |

6. NOTES TO THE CONSOLIDATED INCOME STATEMENT

| Composition | Austria | | Czech Republic | | Poland | | Extended CEE | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 |
| in EUR '000 | | | | | | | | |
| Investment result | 566,056 | 537,512 | 52,760 | 86,275 | 94,775 | 74,720 | 133,279 | 226,477 |
| Interest revenues using the effective interest rate method | 212,582 | 215,966 | 31,786 | 45,057 | 35,802 | 31,702 | 110,813 | 103,798 |
| Realised gains and losses from financial assets measured at AC | -10,500 | 0 | 0 | 0 | 0 | -1,694 | 1,110 | 469 |
| Impairment losses incl. reversal gains on financial instruments | 41,783 | 35,495 | 84 | 5,668 | -85 | 2,581 | -863 | -1,803 |
| Other result from financial instruments | 322,191 | 286,051 | 20,890 | 35,550 | 59,058 | 42,131 | 22,219 | 124,013 |
| thereof result from the valuation of financial assets measured at FVtPL | 273,972 | 250,203 | 13,602 | 44,587 | 62,723 | 32,397 | 14,304 | 90,211 |
| thereof result from sale of financial instruments measured at FVtPL | 11,092 | 12,021 | 927 | 3,440 | 7,401 | 8,516 | -538 | 6,023 |
| Income and expenses from investment property | 26,744 | 22,864 | 800 | -74 | 222 | 211 | 2,486 | 1,813 |
| thereof current income | 52,400 | 47,115 | 376 | 216 | 461 | 445 | 4,183 | 3,548 |
| thereof depreciation | -25,656 | -24,251 | -303 | -290 | -239 | -234 | -2,104 | -2,199 |
| thereof result from sale | 0 | 0 | 728 | 0 | 0 | 0 | 406 | 336 |
| Finance costs | -14,065 | -16,614 | -1,392 | -1,202 | -1,154 | -915 | -4,403 | -4,336 |
| thereof interest expenses for personnel provisions | -3,752 | -4,218 | 0 | 0 | 0 | 0 | 0 | 0 |
| thereof interest expenses financing liabilities | -121 | -128 | 0 | 0 | 0 | 0 | -255 | -258 |
| thereof interest expenses for liabilities to financial institutions | -654 | -684 | 0 | 0 | 0 | 0 | 0 | -7 |
| thereof interest expenses for subordinate liabilities | -8,554 | -10,697 | -378 | -553 | -788 | -785 | -3,163 | -3,198 |
| thereof interest expenses for lease liabilities | -979 | -881 | -1,112 | -601 | -536 | -215 | -778 | -693 |
| Result from owner-occupied properties | 383 | 741 | -1,864 | -2,203 | -230 | -366 | -1,313 | -1,717 |
| thereof depreciation | -4,244 | -3,926 | -1,818 | -1,891 | -160 | -189 | -1,740 | -1,766 |
| thereof result from sale | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 46 |

| Composition | Special Markets | | Group Functions | | Consolidation | | Total | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 | 01/01- 30/06/25 | 01/01- 30/06/24 |
| in EUR '000 | | | | | | | | |
| Investment result | 110,741 | 209,178 | 52,496 | 33,588 | -19,066 | -13,672 | 991,041 | 1,154,078 |
| Interest revenues using the effective interest rate method | 106,533 | 59,623 | 49,644 | 39,926 | -13,667 | -13,816 | 533,493 | 482,256 |
| Realised gains and losses from financial assets measured at AC | 17 | -16 | 0 | 0 | 0 | 0 | -9,373 | -1,241 |
| Impairment losses incl. reversal gains on financial instruments | -2,559 | -2,853 | 1,408 | 86 | 7 | 0 | 39,775 | 39,174 |
| Other result from financial instruments | 6,750 | 152,424 | 1,444 | -6,424 | -5,406 | 144 | 427,146 | 633,889 |
| thereof result from the valuation of financial assets measured at FVtPL | -35,346 | 48,313 | 2,031 | -3,283 | 0 | 0 | 331,286 | 462,428 |
| thereof result from sale of financial instruments measured at FVtPL | -440 | 5,196 | -3,248 | -2,463 | 0 | 0 | 15,194 | 32,733 |
| Income and expenses from investment property | 112 | 151 | 8,321 | 8,464 | -31 | -29 | 38,654 | 33,400 |
| thereof current income | 226 | 278 | 17,398 | 16,521 | -31 | -29 | 75,013 | 68,094 |
| thereof depreciation | -127 | -127 | -9,077 | -8,057 | 0 | 0 | -37,506 | -35,158 |
| thereof result from sale | 13 | 0 | 0 | 0 | 0 | 0 | 1,147 | 336 |
| Finance costs | -1,166 | -673 | -32,973 | -30,650 | 14,134 | 13,654 | -41,019 | -40,736 |
| thereof interest expenses for personnel provisions | 0 | 0 | -885 | -947 | 0 | 0 | -4,637 | -5,165 |
| thereof interest expenses financing liabilities | 0 | 0 | -8,375 | -8,192 | 5,643 | 5,721 | -3,108 | -2,857 |
| thereof interest expenses for liabilities to financial institutions | 0 | 0 | -1,462 | -1,473 | 0 | 0 | -2,116 | -2,164 |
| thereof interest expenses for subordinate liabilities | 0 | 0 | -22,100 | -19,863 | 8,045 | 7,717 | -26,938 | -27,379 |
| thereof interest expenses for lease liabilities | -1,167 | -672 | -81 | -91 | 573 | 280 | -4,080 | -2,873 |
| Result from owner-occupied properties | 166 | 145 | 643 | 564 | -3,014 | -2,992 | -5,229 | -5,828 |
| thereof depreciation | -123 | -125 | -596 | -641 | 0 | 0 | -8,681 | -8,538 |
| thereof result from sale | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 46 |

7. CONSOLIDATED SHAREHOLDERS' EQUITY

7.1. Dividend payment

| Composition | 30/06/2025 | 31/12/2024 |
|--|----------------|----------------|
| in EUR '000 | | |
| Dividends | 198,400 | 179,200 |
| Interest payments on the hybrid capital | 9,638 | 9,638 |
| Deferred taxes directly recognised in equity | -1,995 | -1,995 |
| Total | 206,043 | 186,843 |

7.2. 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 | 270,115 |

7.3. Other reserves

Composition

| | 30/06/2025 | | | |
|--|---------------|----------------|-------------------------------|----------------|
| | Gross | +/- Taxes | +/- Non-controlling interests | Net |
| in EUR '000 | | | | |
| Unrealised gains and losses | 352,704 | -85,503 | -4,667 | 262,534 |
| IFRS 9-reserves recyclable* | -854,069 | 182,418 | 13,554 | -658,097 |
| IFRS 9-reserves non-recyclable | 21,573 | -4,700 | -392 | 16,481 |
| IFRS 17-reserves recyclable | 269,171 | -55,092 | -2,749 | 211,330 |
| IFRS 17-reserves non-recyclable | 916,029 | -208,129 | -15,080 | 692,820 |
| Actuarial gains and losses from provisions for employee benefits | -190,013 | 43,303 | 3,084 | -143,626 |
| Share of other reserves of associated consolidated companies | -6,568 | 0 | 147 | -6,421 |
| Currency reserve | -158,526 | 0 | 4,735 | -153,791 |
| Total | -2,403 | -42,200 | 3,299 | -41,304 |

*Thereof reclassified to income statement in gross value: EUR 38,383,000.

Composition

| | 31/12/2024 | | | |
|--|----------------|----------------|-------------------------------|-----------------|
| | 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 |
| Actuarial gains and losses from provisions for employee benefits | -191,785 | 43,708 | 3,089 | -144,988 |
| Share of other reserves of associated consolidated companies | -7,977 | 0 | 174 | -7,803 |
| Currency reserve | -152,853 | 0 | 5,254 | -147,599 |
| Total | -85,973 | -27,250 | 4,364 | -108,859 |

*Thereof reclassified to income statement in gross value: EUR 98,291,000.

8. TAXES

8.1. IAS 12 in conjunction with Global Anti-Base Erosion (GloBE) Rules

There were no significant changes between the current interim reporting period and the information published in the Group Annual Report 2024 on pages 227 and 295.

8.2. Additional tax on insurance premiums in Hungary

The main information on insurance tax for insurance companies operating in Hungary is provided on page 167 of the Annual Report 2024. Based on the current budgeted figures, VIG currently expects an additional tax burden of EUR 29 million.

8.3. Changes in tax rates

In Slovakia, the corporate tax rate was increased from 21% to 24% with effect from 1 January 2025. Insurance companies will continue to be subject to an additional tax of 4.36%, which means that a tax rate of 28.36% will apply from 2025. The change in the corporate tax rate results in an increase of approx. EUR 2.4 million in current and deferred taxes in the current interim reporting period.

8.4. Abolition of the interbank exemption

The abolition of the Austrian interbank exemption in relation to value added tax effective 1 January 2025 was described in detail on page 244 of the Group Annual Report 2024. The European Court of Justice's judgment on the possible classification of the interbank exemption as unlawful state aid is still pending. Against this background, the Company is maintaining its approach of not forming a provision.

9. PROVISIONS

| Composition | 30.6.2025 | 31/12/2024 |
|--|----------------|----------------|
| in EUR '000 | | |
| Provisions for pensions and similar obligations | 325,929 | 333,117 |
| Provision for pension obligations | 228,333 | 232,752 |
| Provision for severance obligations | 97,596 | 100,365 |
| Provisions for other employee benefits | 84,083 | 87,399 |
| Miscellaneous provisions | 419,885 | 372,585 |
| Total | 829,897 | 793,101 |

10. INTANGIBLE ASSETS

| Composition | 30.6.2025 | 31/12/2024 |
|-------------------------|----------------|----------------|
| in EUR '000 | | |
| Purchased software | 513,909 | 500,119 |
| Other intangible assets | 189,694 | 196,751 |
| Total | 703,603 | 696,870 |

11. TYPE OF EXPENSES

11.1. 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 2,148,607,000 (EUR 1,981,206,000) in the current period. Apart from personnel expenses, a significant portion is made up of commissions paid, IT expenses, taxes related to insurance contracts and scheduled depreciation.

11.2. Personnel expenses

Personnel expenses correspond to both IFRS 17 and other standards.

| Personnel expenses | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|---|-------------------|-------------------|
| in EUR '000 | | |
| Wages and salaries | 520,326 | 433,237 |
| Expenses for severance benefits and payments to company pension plans | 4,213 | 4,678 |
| Expenses for retirement provisions | 6,795 | 9,637 |
| Mandatory social security contributions and expenses | 128,863 | 116,257 |
| Other social security expenses | 20,638 | 16,309 |
| Total | 680,835 | 580,118 |
| Sales representatives | 268,626 | 241,268 |
| Office staff | 412,209 | 338,850 |

In order to ensure the same scope of consolidation is used in the preparation of the consolidated non-financial report according to the ESRS in the Group management report as that in the financial reporting, the scope of consolidation was expanded compared to the half-year 2024.

| Number of employees | 30/06/2025 | 31/12/2024 |
|-----------------------|---------------|---------------|
| Number | | |
| Sales representatives | 16,102 | 15,745 |
| Office staff | 16,953 | 15,898 |
| Total | 33,055 | 31,643 |

The employee figures shown are average values based on full-time equivalents.

11.3. Other income and expenses

| | 01/01/-30/06/2025 | 01/01/-30/06/2024 adjusted |
|---|-------------------|-------------------------------|
| in EUR '000 | | |
| Other income | 208,653 | 161,507 |
| thereof exchange rate gains | 34,454 | 36,737 |
| thereof other revenue from services | 90,313 | 65,439 |
| Other expenses | -555,674 | -450,760 |
| thereof general administrative expenses acc. to IFRS 17 | -282,914 | -260,487 |
| thereof exchange rate losses | -39,554 | -39,191 |
| thereof losses from non-monetary items acc. to IAS 29 | -12,593 | -29,514 |
| thereof result from owner-occupied property | -5,229 | -5,828 |

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

12. CALCULATION OF FAIR VALUE

Information on the nature and extent of risks arising from financial instruments is provided in the section “Risk strategy and risk management” in the Group Annual Report 2024 beginning on page 297.

For information on estimates and discretionary decisions, please refer to page 258 of the Group Annual Report 2024, and for details on the valuation process to page 288 onwards.

12.1. Fair values and book values of financial instruments and investments

| Assets | 30/06/2025 | | | | |
|---------------------------------------|-------------------|-------------------|------------------|------------------|-------------------|
| | Book value | Level 1 | Level 2 | Level 3 | Fair value |
| in EUR '000 | | | | | |
| Financial assets | 40,737,512 | 29,206,507 | 8,010,277 | 3,504,675 | 40,721,459 |
| Measured at AC | 3,489,796 | 566,245 | 876,953 | 2,030,545 | 3,473,743 |
| Loans and bonds | 1,668,875 | 560,025 | 876,953 | 203,594 | 1,640,572 |
| Deposits* | 1,820,921 | 6,220 | 0 | 1,826,951 | 1,833,171 |
| Measured at FVtOCI | 25,509,630 | 21,524,265 | 3,611,706 | 373,659 | 25,509,630 |
| Mandatorily measured at FVtOCI | 25,160,272 | 21,483,343 | 3,611,706 | 65,223 | 25,160,272 |
| Loans and bonds | 25,160,272 | 21,483,343 | 3,611,706 | 65,223 | 25,160,272 |
| Designated measured at FVtOCI | 349,358 | 40,922 | 0 | 308,436 | 349,358 |
| Variable-interest securities | 349,358 | 40,922 | 0 | 308,436 | 349,358 |
| Measured at FVtPL | 11,738,086 | 7,115,997 | 3,521,618 | 1,100,471 | 11,738,086 |
| Mandatorily measured at FVtPL | 11,416,502 | 6,808,012 | 3,508,019 | 1,100,471 | 11,416,502 |
| Loans and bonds | 1,759,816 | 550,666 | 744,000 | 465,150 | 1,759,816 |
| Variable-interest securities | 9,639,815 | 6,257,346 | 2,763,039 | 619,430 | 9,639,815 |
| Derivatives | 16,871 | 0 | 980 | 15,891 | 16,871 |
| Designated measured at FVtPL | 321,584 | 307,985 | 13,599 | 0 | 321,584 |
| Loans and bonds | 321,584 | 307,985 | 13,599 | 0 | 321,584 |
| Investments in associates | 206,345 | | | | |
| Investment property | 2,986,097 | 0 | 33,778 | 4,464,440 | 4,498,218 |
| Owner-occupied property | 475,094 | 0 | 35,742 | 791,398 | 827,140 |

*Excl. Cash and cash equivalents

Assets

31/12/2024 adjusted

| | Book value | Level 1 | Level 2 | Level 3 | Fair value |
|--------------------------------|------------|------------|-----------|-----------|------------|
| in EUR '000 | | | | | |
| Financial assets | 39,637,179 | 28,070,686 | 7,623,744 | 3,927,130 | 39,621,560 |
| Measured at AC | 3,391,477 | 485,343 | 845,241 | 2,045,274 | 3,375,858 |
| Loans and bonds | 1,586,620 | 479,288 | 845,241 | 234,273 | 1,558,802 |
| Deposits* | 1,804,857 | 6,055 | 0 | 1,811,001 | 1,817,056 |
| Measured at FVtOCI | 24,777,481 | 20,721,965 | 3,700,951 | 354,565 | 24,777,481 |
| Mandatorily measured at FVtOCI | 24,486,454 | 20,683,803 | 3,700,951 | 101,700 | 24,486,454 |
| Loans and bonds | 24,486,454 | 20,683,803 | 3,700,951 | 101,700 | 24,486,454 |
| Designated measured at FVtOCI | 291,027 | 38,162 | 0 | 252,865 | 291,027 |
| Variable-interest securities | 291,027 | 38,162 | 0 | 252,865 | 291,027 |
| Measured at FVtPL | 11,468,221 | 6,863,378 | 3,077,552 | 1,527,291 | 11,468,221 |
| Mandatorily measured at FVtPL | 11,148,394 | 6,558,059 | 3,063,044 | 1,527,291 | 11,148,394 |
| Loans and bonds | 1,721,978 | 541,833 | 715,574 | 464,571 | 1,721,978 |
| Variable-interest securities | 9,408,672 | 6,016,218 | 2,345,860 | 1,046,594 | 9,408,672 |
| Derivatives | 17,744 | 8 | 1,610 | 16,126 | 17,744 |
| Designated measured at FVtPL | 319,827 | 305,319 | 14,508 | 0 | 319,827 |
| Loans and bonds | 319,827 | 305,319 | 14,508 | 0 | 319,827 |
| Investments in associates | 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

30/06/2025

| | Book value | Level 1 | Level 2 | Level 3 | Fair value |
|---------------------------------------|------------|---------|-----------|---------|------------|
| in EUR '000 | | | | | |
| Measured at AC* | 2,230,400 | 0 | 1,769,975 | 382,797 | 2,152,772 |
| Liabilities from financing activities | 2,230,400 | 0 | 1,769,975 | 382,797 | 2,152,772 |
| Measured at FVtPL | 53,565 | 0 | 166 | 53,399 | 53,565 |
| Mandatorily measured at FVtPL | 53,278 | 0 | 166 | 53,112 | 53,278 |
| Liabilities from financing activities | 8 | 0 | 8 | 0 | 8 |
| Other financial liabilities | 53,270 | 0 | 158 | 53,112 | 53,270 |
| Designated measured at FVtPL | 287 | 0 | 0 | 287 | 287 |
| Other financial liabilities | 287 | 0 | 0 | 287 | 287 |

*Excl. lease liabilities

Financial liabilities

31/12/2024 adjusted

| | Book value | Level 1 | Level 2 | Level 3 | Fair value |
|---------------------------------------|------------|---------|-----------|---------|------------|
| in EUR '000 | | | | | |
| Measured at AC* | 2,092,755 | 0 | 1,621,176 | 385,516 | 2,006,692 |
| Liabilities from financing activities | 2,092,755 | 0 | 1,621,176 | 385,516 | 2,006,692 |
| Measured at FVtPL | 61,254 | 0 | 923 | 60,331 | 61,254 |
| Mandatorily measured at FVtPL | 60,746 | 0 | 923 | 59,823 | 60,746 |
| Liabilities from financing activities | 340 | 0 | 340 | 0 | 340 |
| Other financial liabilities | 60,406 | 0 | 583 | 59,823 | 60,406 |
| Designated measured at FVtPL | 508 | 0 | 0 | 508 | 508 |
| Other financial liabilities | 508 | 0 | 0 | 508 | 508 |

*Excl. lease liabilities

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 -59,370,000 in the current reporting period (EUR 22,239,000).

12.2. Reclassification of financial instruments

The companies in VIG Insurance Group regularly review the 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. As a result of the decentralised structure of the Group, classifications are generally reviewed by the local companies at the end of the period. Any reclassifications are presented as if they had taken place at the end of the period.

| Reclassifications | 30/06/2025 | | | | |
|--------------------------------|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 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 | 14 | 1 | 0 | 0 | 4 |
| Mandatorily measured at FVtOCI | 14 | 1 | 0 | 0 | 4 |
| Financial assets | 14 | 1 | 0 | 0 | 4 |
| Designated measured at FVtOCI | 0 | 0 | 0 | 0 | 0 |
| Financial assets | 0 | 0 | 0 | 0 | 0 |
| Measured at FVtPL | 12 | 215 | 2 | 145 | 5 |
| Mandatorily measured at FVtPL | 12 | 215 | 2 | 145 | 5 |
| Financial assets | 12 | 215 | 2 | 145 | 5 |
| Designated measured at FVtPL | 0 | 0 | 0 | 0 | 0 |
| Financial assets | 0 | 0 | 0 | 0 | 0 |
| Total | 26 | 216 | 2 | 145 | 9 |

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 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 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 |
| Designated measured at FVtOCI | 17 | 0 | 0 | 0 | 1 |
| Financial assets | 17 | 0 | 0 | 0 | 1 |
| Measured at FVtPL | 467 | 41 | 50 | 21 | 14 |
| Mandatorily measured at FVtPL | 462 | 41 | 50 | 21 | 14 |
| Financial assets | 462 | 41 | 50 | 21 | 14 |
| Designated measured at FVtPL | 5 | 0 | 0 | 0 | 0 |
| Financial assets | 5 | 0 | 0 | 0 | 0 |
| Total | 636 | 50 | 53 | 21 | 20 |

12.3. Reconciliation of financial instruments

For information on the effects of changes in value recognised through profit and loss, please refer to Note 6. Notes to the consolidated income statement starting on page 54.

| Development | 2025 | | | 2024 | | |
|---|-------------------|------------------|----------------|-------------------|------------------|----------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets measured at FVtOCI | | | | | | |
| 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 | -58,153 | -4,852 | 1,277 | 15,643 | -45,958 | -2,350 |
| Reclassification between classes of financial instruments | 0 | 0 | -26 | -253,187 | 256,816 | -7,545 |
| Reclassification to level | 153,426 | 31,972 | 13,649 | 1,389,897 | 60,076 | 31,889 |
| Reclassification from level | -32,921 | -122,778 | -43,348 | -61,411 | -1,386,034 | -34,417 |
| Amortisation and accrued interest | 12,804 | 10,561 | 957 | 72,426 | 5,229 | 4,784 |
| Additions | 3,182,963 | 265,170 | 65,185 | 5,005,745 | 418,822 | 57,431 |
| Disposals | -2,423,604 | -269,043 | -11,094 | -4,338,851 | -740,683 | -167,168 |
| Changes in scope of consolidation | 0 | 0 | 0 | 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 | -32,215 | -275 | -7,506 | 51,271 | 38,294 | -28,499 |
| Fair value as of 30/06 resp. 31/12 | 21,524,265 | 3,611,706 | 373,659 | 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 | -27,682 | 19,767 | -4,295 | 2,043 | -40,662 | 4,582 |
| Reclassification between classes of financial instruments | 3,173 | -2,844 | -303 | 0 | 0 | 174 |
| Reclassification to level | 181,293 | 655,758 | 13,327 | 712,432 | 392,643 | 256,489 |
| Reclassification from level | -172,864 | -260,800 | -416,714 | -566,477 | -778,348 | -16,739 |
| Amortisation and accrued interest | 4,947 | 7,232 | 1,690 | 6,868 | 8,031 | 4,785 |
| Additions | 584,460 | 344,897 | 86,207 | 1,473,266 | 1,564,282 | 179,484 |
| Disposals | -631,640 | -399,483 | -47,545 | -1,709,032 | -1,483,607 | -115,324 |
| Changes in scope of consolidation | 0 | 0 | 0 | 332,312 | 67,731 | -99 |
| Changes in value recognised in profit and loss | 310,932 | 79,539 | -59,187 | 337,690 | 160,464 | 68,678 |
| Changes in value recognised directly in equity | 0 | 0 | 0 | 0 | 0 | 0 |
| Fair value as of 30/06 resp. 31/12 | 7,115,997 | 3,521,618 | 1,100,471 | 6,863,378 | 3,077,552 | 1,527,291 |

12.4. Unobservable input factors

| Asset class | Measurement methods | Unobservable input factors | Range | 30/06/2025 | | 31/12/2024 adjusted | |
|--------------------|-------------------------------------|--|---------------------|------------|-------|---------------------|-------|
| | | | | from | to | from | to |
| Property | Capitalised earnings value | Capitalisation rate | in % | 0.30 | 7.47 | 0.30 | 7.47 |
| | | Rental income | in EUR '000 | 7 | 5,124 | 7 | 5,124 |
| | | Land prices | in EUR '000 | 0 | 12 | 0 | 12 |
| | Discounted Cash flow | Capitalisation rate | in % | 5.24 | 9.18 | 5.33 | 9.18 |
| | | Rental income | in EUR '000 | 116 | 7,754 | 116 | 7,754 |
| | | Building rights - capitalised earnings value | Capitalisation rate | in % | 2.50 | 4.00 | 2.50 |
| | Rental income | | in EUR '000 | 98 | 4,349 | 83 | 4,349 |
| | Land prices | | in EUR '000 | 0.31 | 0.80 | 0.31 | 0.8 |
| | Construction interest actually paid | | in % | 0.90 | 4.56 | 0.90 | 4.56 |
| Measured at AC | | | | | | | |
| Loans and bonds | Present value method | Spreads | in % | 0.25 | 1.69 | 0.52 | 4.41 |
| Measured at FVtOCI | | | | | | | |
| Loans and bonds | Present value method | Spreads | in % | 0.17 | 5.49 | 0.37 | 5.49 |
| Measured at FVtPL | | | | | | | |
| Loans and bonds | Present value method | Spreads | in % | 0.17 | 3.27 | 0.37 | 3.27 |

12.5. Sensitivities

With respect to the value of shares measured using a Level 3 method (multiples approach), the Group assumes that alternative inputs and alternative methods do not lead to significant changes in value.

Measured at AC

As the change in the book value of loans and bonds classified as measured at AC does not include a fair value component, there is no impact from the sensitivity calculation on the income statement and other comprehensive income.

Measured at FVtOCI and measured at FVtPL

Loans and bonds

| | 30/06/2025 | | 31/12/2024 adjusted | |
|---|--------------------|-------------------|---------------------|-------------------|
| | Measured at FVtOCI | Measured at FVtPL | Measured at FVtOCI | Measured at FVtPL |
| in EUR '000 | | | | |
| Fair value as of 30/06 resp. 31/12 | 65,223 | 465,150 | 101,700 | 464,571 |
| Spread +50bp | -512 | -5,510 | -2,822 | -6,549 |
| Effect on the income statement | 0 | -5,510 | 0 | -6,549 |
| Effect on the statement of comprehensive income | -512 | 0 | -2,822 | 0 |

13. EARNINGS PER SHARE

| Earnings per share | | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
|---|-----------------|-------------------|-------------------|
| Result for the period | EUR '000 | 396,819 | 362,554 |
| Non-controlling interests in net result for the period | EUR '000 | -10,079 | -10,870 |
| Result for the period less non-controlling interests | EUR '000 | 386,740 | 351,684 |
| Interest expenses for the hybrid capital | EUR '000 | 7,643 | 7,643 |
| Attributable result | EUR '000 | 379,097 | 344,041 |
| Number of shares at closing date | units | 128,000,000 | 128,000,000 |
| Earnings per share (annualised)* (in EUR) | EUR | 5.92 | 5.38 |

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

14. RELATED

Please also refer to the information provided in the Group Annual Report 2024 under Chapter 18. Related persons and companies, beginning on page 240.

14.1. Transactions with related companies

| Related companies | 01/01/- 30/06/2025 | 30/06/2025 | 01/01/- 30/06/2024 | 31/12/2024 |
|--|-----------------------|----------------|-----------------------|----------------|
| | Transactions | Open items | Transactions | Open items |
| in EUR '000 | | | | |
| Revenue from rendering of services | 49,310 | 9,951 | 22,564 | 38,900 |
| Parent company | 979 | 158 | 672 | 557 |
| Associated companies | 37,151 | 2,609 | 5,213 | 29,153 |
| Subsidiaries not included in the consolidated financial statements | 11,177 | 7,184 | 16,621 | 9,032 |
| Other related companies | 3 | 0 | 58 | 158 |
| Other related companies | 3 | 0 | 58 | 158 |
| Expenses from services received | 132,473 | -13,719 | 100,201 | -17,933 |
| Parent company | 11 | -5 | 4 | -3 |
| Associated companies | 53,481 | -382 | 576 | 0 |
| Subsidiaries not included in the consolidated financial statements | 70,901 | -13,324 | 96,958 | -17,392 |
| Other related companies | 8,080 | -8 | 2,663 | -538 |
| Other related companies | 8,080 | -8 | 2,663 | -538 |
| Received dividends/profit distribution | 10,289 | 0 | 9,341 | 0 |
| Associated companies | 8,628 | 0 | 6,481 | 0 |
| Subsidiaries not included in the consolidated financial statements | 980 | 0 | 1,695 | 0 |
| Other related companies | 681 | 0 | 1,165 | 0 |
| Other related companies | 681 | 0 | 1,165 | 0 |
| Paid dividends/profit distribution | 153,510 | 0 | 139,607 | 0 |
| Parent company | 153,510 | 0 | 139,607 | 0 |
| Loans and financial liabilities and their related interests (AC, FVtPL, FVtOCI) | 32,793 | 225,399 | 19,535 | 203,051 |
| Parent company | 144 | -2,328 | 170 | -2,474 |
| Associated companies | 13,975 | 46,887 | 4,232 | 38,244 |
| Subsidiaries not included in the consolidated financial statements | 9,471 | 27,550 | 1,250 | 16,595 |
| Other related companies | 9,203 | 153,290 | 13,883 | 150,686 |
| Other related companies | 1,471 | 25,150 | 1,583 | 26,249 |
| Non-profit societies | 7,732 | 128,140 | 12,300 | 124,437 |
| Amounts related to group taxation | 12,682 | 54,737 | 10,724 | 52,336 |
| Parent company | 12,682 | 52,721 | 10,724 | 50,320 |
| Associated companies | 0 | 2,016 | 0 | 2,016 |
| Other | 17,880 | 1,463 | 182 | 798 |
| Parent company | 17,700 | 0 | 0 | 0 |
| Subsidiaries not included in the consolidated financial statements | 180 | 1,455 | 182 | 790 |
| Other related companies | 0 | 8 | 0 | 8 |
| Other related companies | 0 | 8 | 0 | 8 |

15. BUSINESS COMBINATIONS

15.1. 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 |

15.2. Changes in assets and liabilities due to changes in the scope of consolidation

The deconsolidation in the first half of 2025 did not affect the number of employees.

| Balance sheet | Disposals |
|--------------------------------|-----------|
| in EUR '000 | |
| Cash and cash equivalents | 165 |
| Financial assets | 6,084 |
| Receivables | 2,293 |
| Investment property | 13,975 |
| Liabilities and other payables | 14 |
| Financial liabilities | 14,261 |
| Other liabilities | 1,210 |
| Deferred tax liabilities | 65 |

The figures shown in the table above reflect the actual dates of first consolidation and deconsolidation, as indicated in section 15.1 Changes in the scope of consolidation on page 65.

| Contribution to result before taxes in reporting period | Disposals |
|---|-----------|
| in EUR '000 | |
| Total capital investment result | 610 |
| Investment result | 180 |
| Income and expenses from investment property | 430 |
| Finance result | -194 |
| Other income and expenses | -59 |
| Result before taxes | 357 |

16. CURRENCY TRANSLATION

Transactions and individual financial statements denominated in foreign currencies were translated as indicated in the Group Annual Report 2024 from page 261.

| Currency | | End-of-period exchange rate | | Average exchange rate | |
|--------------------------|-----|-----------------------------|------------|-----------------------|-------------------|
| | | 30/06/2025 | 31/12/2024 | 01/01/-30/06/2025 | 01/01/-30/06/2024 |
| 1 EUR € | | | | | |
| Albanian lek | ALL | 98.0800 | 98.1500 | 98.6852 | 102.2970 |
| 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 | 3.1882 | 2.9306 | 3.0320 | 2.9238 |
| Macedonian denar | MKD | 61.6560 | 61.4950 | 61.5951 | 61.5699 |
| Moldovan leu | MDL | 19.7314 | 19.3106 | 19.4974 | 19.2071 |
| New Turkish Lira | TRY | 46.5682 | 36.7372 | 41.0912 | 34.2364 |
| Polish zloty | PLN | 4.2423 | 4.2750 | 4.2313 | 4.3169 |
| Romanian leu | RON | 5.0785 | 4.9743 | 5.0041 | 4.9743 |
| Swiss franc | CHF | 0.9347 | 0.9412 | 0.9414 | 0.9615 |
| Serbian dinar | RSD | 117.1740 | 117.0149 | 117.1746 | 117.1508 |
| Czech koruna | CZK | 24.7460 | 25.1850 | 25.0016 | 25.0149 |
| Ukraine hryvnia | UAH | 48.7823 | 43.9266 | 45.4715 | 42.1874 |
| Hungarian forint | HUF | 399.8000 | 411.3500 | 404.5722 | 389.7571 |
| US Dollar | USD | 1.1720 | 1.0389 | 1.0928 | 1.0813 |

17. 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 |
| 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 18 | Presentation and notes in financial statements | 01/01/2027 |
| IFRS 19 | Subsidiaries without public accountability: Disclosures | 01/01/2027 |
| Amendments to IFRS 19 | Subsidiaries without public accountability: Disclosures | 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.

18. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 22 August 2025 were taken into consideration. This is the date on which the present interim report was released for publication by the Managing Board.

Examination of a majority stake in NÜRNBERGER Beteiligungs-AG

VIG and NÜRNBERGER Beteiligungs-AG (NÜRNBERGER) have agreed to perform an exclusive due diligence review to assess the possible acquisition of more than 50%.

In the event of a positive review and approval by the authorities, VIG expects to further diversify its existing business activities through the acquisition on the German market. NÜRNBERGER is undergoing a transformation process and believes that the sale offers potential for the future direction of the company.

Declaration by the Managing Board

We declare to the best of our knowledge that the consolidated interim 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, the interim management report gives a true and fair view of the net assets, financial position and results of operations of the Group with regard to the most important events during the first six months of the financial year and their impact on the consolidated interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and material related party transactions to be disclosed. The interim report was not fully audited or reviewed by an auditor.

Vienna, 22 August 2025



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



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



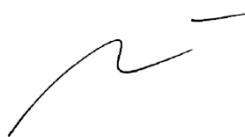
Liane Hirner
CFRO, Member of
the Managing Board



Gerhard Lahner
COO, Member of
the Managing Board



Gábor Lehel
CIO, Member of
the Managing Board



Harald Riener
Member of
the Managing Board



Christoph Rath
Deputy Member of
the Managing Board

Managing Board areas of responsibility:

| | |
|------------------------|---|
| Hartwig Löger: | Leading VIG Group, Strategy, General Secretariat & Legal, Opportunity Management, Human Resources, CO3; Country responsibilities: Austria, Slovakia, Czech Republic, Hungary |
| Peter Höfinger: | Corporate Business, Reinsurance, European Affairs, Sponsoring; Country responsibilities: Bulgaria, Moldova, Romania |
| Liane Hirner: | Group Finance & Regulatory Reporting, Group Actuarial, Planning and Controlling, Risk Management, Tax Reporting & Transfer Pricing, Subsidiaries and Transaction Management; Country responsibilities: Germany, Liechtenstein |
| Gerhard Lahner: | Asset Management (incl. Real Estate), Group Treasury & Capital Management, Process & Project Management, VIG IT; Country responsibilities: Georgia, Türkiye |
| Gábor Lehel: | Assistance, Data & Analytics, Transformation & New Businesses; Country responsibilities: Belarus |
| Harald Riener: | Retail Insurance & Business Support, Customer Experience; Country responsibilities: Estonia, Latvia, Lithuania, Poland, Ukraine |
| Christoph Rath: | RiskConsult; Country responsibilities: Albania, Bosnia-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia |

The Managing Board as a whole is responsible for Compliance (including AML), Internal Audit and Investor Relations

General information

NOTICE

This 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 interim 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 condensed half-year financial report was prepared with great care to ensure that all information is complete and accurate. The possibility of rounding, typesetting or printing errors, however, cannot be ruled out completely.

The condensed half-year financial report can be downloaded as a PDF file in German or English from our website at: www.group.vig/downloads.

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In case of doubt, the German version is authoritative.

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Half-Year Financial Report 2025