

16 October 2025

VIG announces public Purchase Offer to NÜRNBERGER shareholders – Business Combination Agreement signed

- **Vienna Insurance Group (VIG) and NÜRNBERGER Beteiligungs-AG (NÜRNBERGER) have signed a Business Combination Agreement; Management Board and Supervisory Board of NÜRNBERGER, subject to the review of the offer document, intend to recommend to the shareholders of NÜRNBERGER to accept the Offer.**
- **VIG will publish a voluntary Purchase Offer for up to 100% of the share capital of NÜRNBERGER.**
- **NÜRNBERGER shareholders will be offered EUR 120.00 per NÜRNBERGER share in cash, which corresponds to a premium of 173% compared to the unaffected volume-weighted three-month average price.**
- **In advance, NÜRNBERGER shareholders, such as the major shareholders Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Daido Life Insurance Company und Swiss Reinsurance Company Ltd have entered into irrevocable undertakings to tender their shares totaling approximately 64.4% of NÜRNBERGER's share capital into the Offer. Also, the members of NÜRNBERGER's management board have confirmed that they will tender all NÜRNBERGER shares held by them into the Offer.**

Vienna Insurance Group today concluded a Business Combination Agreement with NÜRNBERGER Beteiligungs-AG. On the basis of this Agreement, Vienna Insurance Group will make a voluntary public Purchase Offer, offering the shareholders of NÜRNBERGER a price of EUR 120.00 per outstanding NÜRNBERGER share in cash. This price corresponds to a premium of 173% compared to the unaffected volume-weighted three-month average price of the NÜRNBERGER share, as well as 154% compared to the undistorted XETRA closing price of the NÜRNBERGER share on 13 May 2025, the last trading day before the announcement by NÜRNBERGER of the review of strategic options. The Offer values NÜRNBERGER at EUR 1,382 million for 100% of the share capital.

Working in partnership on an equal footing

As the leading insurance group in Central and Eastern Europe (CEE), VIG provides insurance services for around 33 million customers through more than 50 insurance companies and pension funds in 30 countries. Local entrepreneurship and a multi-brand policy characterize the positioning of the decentrally organized group.

Hartwig Löger, Chairman of the VIG Managing Board, on the background to the planned transaction: *"The aim of the investment is to enable sustainable and profitable growth for the NÜRNBERGER Group and to support VIG's long-term growth strategy in the CEE region with the diversification through the special market Germany. With our multi-brand strategy, we offer ideal conditions for securing the location and maintaining the identity of the strong NÜRNBERGER brand."* Harald Rosenberger, Chairman of the NÜRNBERGER Managing Board, commented: *"With VIG we gain a strong partner who shares our values and supports our strategic further development. The partnership will significantly accelerate our transformation and thus also further strengthen our market position."*

The planned cooperation model is based on a shared understanding of value creation, responsible integration, sustainable success and the use of economies of scale. VIG intends to support the NÜRNBERGER Group in its transformation into a prevention insurer and to align its positioning as a trend-setting provider of biometric products within the VIG Group. VIG will support NÜRNBERGER's measures to retain employees and managers and provide the NÜRNBERGER Group with access to VIG's training and development programs.

Transaction details

The Business Combination Agreement includes the key terms of the transaction, the planned future organizational and corporate governance structure and the business strategy pursued with the transaction.

The Management Board and the Supervisory Board of NÜRNBERGER welcome the Offer and intend, subject to the review of the offer document, to recommend that NÜRNBERGER shareholders accept the Offer. The members of the Management Board have also confirmed that they will tender all NÜRNBERGER shares held by them into the Offer. The parties have also agreed not to enter into a domination and/or profit and loss transfer agreement for a period of at least three years after signing of the Agreement. The parties intend, to the extent legally permissible and subject to fiduciary duties of the Management Board of NÜRNBERGER, to promptly pursue a delisting of the company's shares from all trading venues following the closing of the transaction. A separate delisting offer is not required, in accordance with applicable law, due to the listing of NÜRNBERGER shares on the unregulated market.

In advance, NÜRNBERGER shareholders, such as the major shareholders Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Daido Life Insurance Company und Swiss Reinsurance Company Ltd have entered into irrevocable undertakings to tender their shares totaling approximately 64.4% of NÜRNBERGER's share capital into the Offer.

Settlement of the Offer is subject to customary offer conditions, including regulatory approvals. In addition, provision has been made for a minimum acceptance threshold of 50% of the company's share capital plus one share.

The Offer Document and further information on the Offer are expected to be published online on 24 October 2025 at <https://group.vig/nuernberger-erwerbsangebot>. The acceptance period for the tendering of NÜRNBERGER Shares is expected to run from 24 October 2025 until 21 November 2025.

VIG is being advised on this transaction by Freshfields and Deutsche Bank.

Translation from German original – in case of doubt the German version prevails.

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees in the VIG take care of the day-to-day needs of around 33 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

Disclaimer

This release contains forward-looking statements that concern future developments in Vienna Insurance Group (VIG). These statements are based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements. VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe assumes no obligation to update these forward-looking statements or modify them based on future events or developments.

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