



Annual Financial Statements 2025

Annual financial statements 2025

FOR VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE

Annual financial statements in accordance with the Austrian Commercial Code (UGB)

and Austrian Insurance Supervision Act (VAG)

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NOTE:

Company names have been shortened in the text below; details are provided in the Service Information chapter.

Company profile 2025

A VIENNA INSURANCE GROUP COMPANY



“We aim to further strengthen our leading market position in Central and Eastern Europe by building on the local responsibility and expertise of our Group companies, as well as on close collaboration within the Group.”

Hartwig Löger, CEO of Vienna Insurance Group

Vienna Insurance Group (VIG), headquartered in Vienna, is the leading insurance group throughout Central and Eastern Europe (CEE). More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees in the VIG take care of the day-to-day needs of around 33,3 million customers.

FROM FIRST MOVER TO MARKET LEADER IN CEE

VIG was one of the first European insurance groups to expand into the markets of the CEE region after the fall of the Iron Curtain in 1989. Step by step, the Group established its presence in new markets and positioned itself as the number 1 in the region. Vienna Insurance Group places an emphasis on Central and Eastern Europe as its home market and pursues a long-term business strategy in its core markets. The aim is to consistently expand the market leadership in the CEE region through long-term and profitable growth.

EXPERTISE WITH LOCAL ACCOUNTABILITY

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

STRONG FINANCES AND CREDIT RATING

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

Management report 2025

ECONOMIC ENVIRONMENT

While the effects of US tariff policy were still being strongly felt in the first and second quarters of 2025, the fourth quarter in particular brought some positive surprises. 2025 real GDP growth was 1.5% in the euro area.

The slow recovery continued in Austria following two years of declining economic performance, culminating real GDP growth of 0.6% for 2025. Private consumption recovered in the fourth quarter, while public consumption continued to underpin performance. The export situation also eased in the final quarter.

The euro area closed 2025 with inflation at 2.1%. Driven by continuing high core inflation (service providers) and energy prices, inflation in Austria rose to 3.6% for the year as a whole (2024: 2.9%).

VIG HOLDING BUSINESS DEVELOPMENT

Premiums written, net earned premiums, expenses for claims and insurance benefits, administrative expenses and reinsurance balance had the following breakdown for property and casualty insurance in 2025 (and in the same period in 2024):

	2025			2024		
	Direct business	Indirect business	Total	Direct business	Indirect business	Total
in EUR '000						
Premiums written	317,087	1,503,031	1,820,118	321,820	1,407,666	1,729,486
Net earned premiums	318,168	1,470,429	1,788,597	315,592	1,392,037	1,707,629
Expenses for claims and insurance benefits	119,693	951,686	1,071,379	243,258	944,889	1,188,147
Administrative expenses	27,102	506,087	533,189	24,935	445,531	470,466
Reinsurance balance	-148,939	-11,029	-159,968	-29,361	-10,494	-39,855

The reinsurance balance is composed of net earned reinsurance premiums, effective reinsurance claims and reinsurance commissions.

FINANCIAL PERFORMANCE INDICATORS

Premium income

In 2025, VIG Holding generated a total premium volume of EUR 1,820.12 million, representing a year-on-year increase of 5.2%. Direct premiums written (corporate business) decreased year-on-year by 1.5% to EUR 317.09 million. Premium income from indirect business (assumed reinsurance) was EUR 1,503.03 million, 6.8% higher than the previous year. The value of assumed reinsurance includes EUR 12,626,000 (EUR 27,291,000) for health insurance and EUR 5,593,000 (EUR 1,779,000) for life insurance.

Of the premiums written, EUR 1,599.63 million (2024: EUR 1,508.13 million) were retained by VIG Holding. In 2025, reinsurers were ceded EUR 220.49 million (2024: EUR 221.35 million). Gross earned premiums were EUR 1,788.60 million (2024: EUR 1,707.63 million). Net earned premiums increased by EUR 65.42 million to EUR 1,570.76 million.

Expenses for claims and insurance benefits

Gross expenses for claims and insurance benefits were EUR 1,071.38 million in 2025 (2024: EUR 1,188.15 million). Of this amount, EUR 119.69 million (2024: EUR 243.26 million) was attributable to corporate business, EUR 123.57 million less than in the previous year.

In gross indirect business (excluding health and life insurance), expenses for claims and insurance benefits before reinsurance increased by 1.9% to EUR 939.54 million.

After deducting reinsurance of EUR 40.87 million (2024: EUR 149.42 million), retained expenses for claims and insurance benefits (excluding health and life insurance) were EUR 1,018.36 million (2024: EUR 1,015.64 million).

Administrative expenses

In 2025, administrative expenses were EUR 533.19 million, 13.3% higher than the previous year (2024: EUR 470.47 million). This change was primarily due to the increase in commissions for indirect business. EUR 27.10 million of the administrative expenses were for the corporate business and EUR 506.09 million for the reinsurance business. After reinsurance commissions for ceded reinsurance business, EUR 516.19 million in administrative expenses remained for VIG Holding. This was an increase of EUR 58.74 million compared to the previous year.

Combined ratio

VIG Holding's combined ratio was 99.4% in 2025 (2024: 99.8%), and 95.5% for direct business (corporate business) (2024: 95.0%). This ratio is calculated as the sum of all insurance service expenses and income plus net payments for claims and insurance benefits, including the net change in underwriting provisions, divided by net earned premiums for property and casualty insurance.

Financial result

VIG Holding had a financial result of EUR 533.39 million (2024: EUR 283.13 million). Impairment of shares in affiliated companies was EUR 11.34 million. (2024: EUR 404.55 million).

	2025	2024
<i>in EUR '000</i>		
Land and buildings	7,489	6,595
Investments in affiliated companies and participations	691,237	372,201
Other investments	85,153	60,941
Total income (net)	783,879	439,737
Other investment and interest income	27,143	52,564
Expenses for asset management	-145,422	-139,930
Interest expenses	-66,684	-60,416
Other investment expenses	-65,524	-8,824
Investment profit according to income statement	533,392	283,131

Result from ordinary activities

VIG Holding earned a result from ordinary activities of EUR 518.35 million in 2025 (2024: EUR 290.77 million).

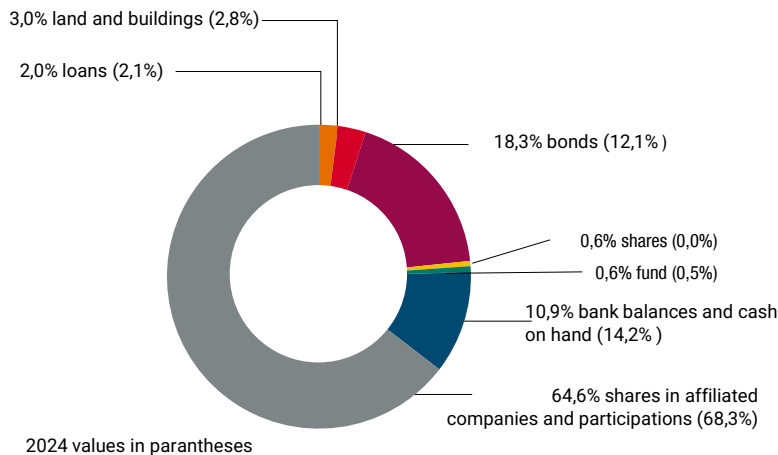
Investments

As of 31 December 2025, investments, including liquid assets, were EUR 8,348.44 million (2024: EUR 7,595.66 million).

Deposits were reduced to EUR 312.08 million in 2025 (2024: EUR 403.10 million), since the structure of some of the reinsurance contracts taken over by VIG Holding has changed. The investments at the end of 2025 were (64.6% (2024: 68.3%) shares in affiliated companies and participations, 18.3% (2024: 12.1%) bonds (including pension funds), 0.6% (2024: 0.5%) funds, 0.6% (2024: 0.0%) shares, 2.0% (2024: 2.1%) loans, 3.0% (2024: 2.8%) land and buildings and 10.9% (2024: 14.2%) bank balances and cash on hand.

Detailed information is provided in the annual financial statements in chapter II. Notes to the balance sheet.

BREAKDOWN OF INVESTMENTS IN 2025



Material M&A transactions in financial year 2025

Dutch company VIG Türkiye Holding B.V. (formerly AEGON Turkey Holding BV) was incorporated into an existing Austrian 100% VIG subsidiary as the acquiring company with retroactive effect to 1 January 2025. The transaction was used for structural adjustment following the successful acquisition of the Central and Eastern European business of Dutch company Aegon N.V. in financial year 2023.

In March 2025, VIG indirectly acquired a 48.82% stake in Phinance, one of the largest Polish finance brokers with a focus on insurance brokerage, financial advice and investment and credit products. The acquisition was approved by the Polish Office of Competition and Consumer Protection (UOKiK).

In a public auction procedure in August 2025, VIG was awarded the contract for the acquisition of 80% of the shares in MOLDASIG S.A. and subsequently acquired a further approximately 15.2% of the company. VIG will thus have a market share of around 30% in Moldova. The approval process in Moldova as required under competition law is currently not yet complete.

In October 2025, VIG submitted a voluntary public offer to acquire a majority stake in German company NÜRNBERGER Versicherungsgruppe at a price per share of EUR 120.00. This corresponds to a total purchase price of up to EUR 1.38 billion (based on a 100% stake). In total, VIG was thus able to secure shares amounting to approximately 99% of the share capital in NÜRNBERGER-Beteiligungs AG as of 31.12.2025. The transaction is subject to receipt of the necessary official approvals and is expected to close at the start of H2 2026.

In December 2025, International Finance Corporation (IFC), part of the World Bank Group, and VIG agreed that IFC will invest in VIG's two Ukrainian non-life insurance companies, USG and Kniazha, by means of a capital increase in each instance – in order to promote their growth, digitalisation and product offering, strengthen resilience and play an active role in reconstruction. This partnership comprises a participation of approximately 20% in each of the two companies. Closing is expected in H2 2026.

Underwriting provisions

Underwriting provisions were EUR 2,039.27 million as of 31 December 2025 (2024: EUR 1,887.53 million). This corresponds to a year-on-year increase of 8.0%, which was primarily due to provisions for outstanding claims arising from indirect business. The reinsurers' share was EUR 256.00 million (2024: EUR 323.83 million).

Solvency ratio

VIG Holding's solvency ratio of 408.1% is high due to an outstanding endowment of capital resources combined with a much lower capital requirement and also results from the Group's function as a holding company.

NON-FINANCIAL PERFORMANCE INDICATORS

In its consolidated management report, VIG Holding reports on sustainability information at Group level. This sustainability report can be downloaded free of charge from <https://group.vig/en/investor-relations/results-reports/downloads/>.

Research and development

Although VIG companies do not perform any research activities within the meaning of Section 243 (3) (2) UGB, they contribute their expertise to the development of insurance-specific software models. VIG Holding and – for projects – VIG companies also cooperate with Digital Impact Labs Leipzig, Plug & Play and VENPACE, a start-up initiative (investment and corporate building) that is located in Germany and is jointly funded with other insurance companies, in order to identify technological developments in the market more quickly and internalise them if necessary. viesure was also established for this purpose as an internal "innovation hub" focusing mainly on Austria. Since 2022, investment has also been made in the APEX Deep Tech Fund, which focuses on tech start-ups, and VIG offers support in identifying and researching innovations at an early stage in order to use these in the Group's business model to the benefit of its customers. An example of such innovation is the use of sensors and satellite technology as an early warning system for potential forest fires. VIG Group also indirectly promotes research activities through its participations in xista science ventures to increase basic research in Austria and invIOS to support research into biotech and the fight against cancer. In addition, there is a multi-year cooperation agreement with the IE School of Science & Technology in Madrid for research into technical content issues within the scope of our business model.

Other information

VIG Holding established three branch offices in financial year 2019, extending the business operations of VIG Insurance Group into Northern Europe. The Group therefore operates branches located in Copenhagen, Oslo and Stockholm.

Please see the notes to the financial statements (I. Summary of significant accounting policies) for information on the financial instruments used.

RISK REPORT

ORGANISATION OF THE RISK MANAGEMENT SYSTEM

The risk management system is integrated into VIG Holding’s organisational structure. Organisational departments of central importance to the risk management system are shown in the graph below.



Managing Board

The full Managing Board bears responsibility for the risk management system and particularly for the following topics:

- Development and promotion of the risk management system,
- Definition and communication of the risk strategy, including risk tolerances and risk appetite,
- Approval of central risk management guidelines,
- Consideration of the risk situation in strategic decisions.

Risk Management

The department manager exercises the risk management function prescribed by Solvency II at the Group level and individual level.

The main responsibilities of the department include recording, assessing and managing the overall risk profile of the Group and calculating solvency. The department provides a Group-wide risk aggregation solution for this purpose with extensive reporting and partial modelling approaches for calculating solvency capital. Other important tasks of this department include the calculation of the solvency capital requirement during the year, the analysis of the risk-bearing capacity using an internally developed analysis tool and the review of the internal control system.

This department also supports the Managing Board in the updating of the central risk strategy, the further development of the risk organisation and other risk management topics.

Internal Audit

The internal audit function required by Solvency II is exercised by the manager of this department. The internal audit department periodically monitors operational and business processes, the internal control system of all operating departments of the Company, including compliance with legal requirements, and the effectiveness and appropriateness of risk management.

Compliance (incl. AML)

It coordinates and supports all companies in VIG Insurance Group and the compliance officers appointed within the companies in fulfilling the compliance-related tasks and activities. The manager of this department also exercises the compliance function required by Solvency II. Thus, the department is also responsible for tasks related to the compliance function.

Group Actuarial, Planning & Controlling

The actuarial function required by Solvency II is exercised by the manager of this department. Thus, the department is particularly responsible for the tasks related to the actuarial function. The department also handles actuarial modelling in Prophet for the Group's life and health insurance business and in ResQ for the Group's non-life insurance business. The models generate cash flow projections for the purpose of measuring the value of underwriting provisions pursuant to Solvency II and IFRS 17. The department supports the analysis of IFRS 17 reserves, as well as actuarial cooperation and networking within VIG Insurance Group.

The department also coordinates business planning over a three-year horizon. The standardised reporting system covers the analysis of key ratios and budget-actual variances related to the budgets, forecasts and current performance of VIG Holding and its insurance participations. Regular monthly premium reports, quarterly reports for each company (aggregated at the country and VIG Insurance Group level) and cost reports are prepared.

Asset Management (incl. Real Estate)

One of the main tasks of the department is to define the strategic objectives of the capital investments of each individual insurance company and for VIG Insurance Group as a whole, as well as to define the investment strategy and investment process with the goal of ensuring maximum, but also secured, ongoing income while also making use of opportunities to increase the value of the capital investments. Guidelines and limits are used to manage investments. Regular reports are also provided for investments, limits and income.

Group Finance & Regulatory Reporting

One of the main tasks of this department is to prepare the consolidated financial statements according to IFRS, including reporting in accordance with ESRS in the Group management report, as well as the related regulatory reports. This department is also responsible for supporting the domestic and foreign VIG Insurance Group in all matters of accounting, the preparation of special analysis reports and the reporting of actual performance numbers to the Managing Board, the Supervisory Board and Investor Relations. Other core tasks include matters related to Group Tax & Transfer Pricing, the calculation of own funds on the (Group) solvency balance sheet and the supervision of subsidiary ledgers rolled out to all Group companies and the central general ledger.

Group Treasury & Capital Management

Important tasks of this department include the management of liquidity and the planning and conception of capital raising and capital management measures, including the execution of the Company's own capital market transactions, as well as the management of the portfolio of subordinated capital bonds and other debt instruments.

Process & Project Management

This department works to ensure the clarity, transparency and understanding of business processes so that the individual companies of VIG Insurance Group and their employees can better achieve their goals. To this end, the department provides coordination and support in the three main areas of project management, process management and productivity management.

Reinsurance

The department coordinates and assists all companies of VIG Insurance Group and their reinsurance departments with reinsurance matters in the non-life business (property and casualty, third party-liability and accident insurance) by preparing and applying guidelines. Additionally, the department administers all Group-wide reinsurance programmes in non-life insurance lines of business. The highest goal is to establish a security network through which all companies of VIG Insurance Group are sustainably protected against the adverse effects of natural disasters, major losses and the negative developments of entire insurance portfolios.

Subsidiaries & Transaction Management

This department is fundamentally responsible for safeguarding the interests of the Company with respect to all participations and for providing and processing information about participations and participation projects in a manner suited to the given decision-making situation.

VIG IT

This department is responsible for IT management at the level of VIG Holding. It also includes the IT Governance department and the outsourcing officer for IT matters. The department manager is both the managing director and the spokesperson for VIG IT-DS.

Finance and Accounting

One of the department's main tasks is to prepare the annual financial statements of VIG Holding. The department is therefore responsible for the accounting and balancing of accounts for VIG Holding and for the corresponding IFRS reporting of the figures.

RISK PROFILE

VIG Holding's risk profile is broken down into the 10 main risk categories below:

Market risk describes the risk of losses due to changes in market prices. Fluctuations in interest rates, share prices and exchange rates and changes in the market value of real estate and participations can have a negative effect on the value of investments and liabilities.

Market risk is by far VIG Holding's most important risk exposure, in particular the equity and currency risk resulting from its function as a holding company and thus its holding participations in insurance companies.

In addition to demographic risks, **life underwriting risk** also includes negative effects due to changes in cancellation behaviour and cost risks and covers the following sub-modules: mortality, longevity, disability, costs, revision and cancellation as well as disaster risk.

Non-life insurance underwriting risk is the risk that insured losses and costs will be higher than income. It essentially consists of the following components:

- Risk from extreme loss events, particularly natural disasters
- Risk from unprofitable contracts due to inappropriate premium structures
- Risk from claims that have already occurred but are not sufficiently known or reserved
- Cancellation risk (decline in the contribution margin following a sharp fall in the portfolio)
- Cost risk

Health underwriting risk is broken down into health underwriting risk by type of non-life insurance and by type of life insurance, depending on the structure of the contract. The risk by type of life insurance is not relevant for VIG Holding. The health underwriting risk by type of non-life insurance corresponds to the accident insurance underwritten through reinsurance and includes the traditional non-life underwriting risks. Losses can arise from cumulative events with a large number of fatalities and injuries, for example, but these are reinsured accordingly.

Credit risk/counterparty default risk is the risk of a loss or an unfavourable change in the value of assets and financial instruments resulting from the unexpected default of a counterparty or debtor. Credit risk is present both in capital investments such as bonds, loans and deposits and fundamentally also in other receivables and cash deposits in banks.

Liquidity risk is the risk that necessary funds can only be provided at additional cost in order to fulfil short and long-term payment obligations that fall due. This includes losses associated with an asset/liability mismatch, for example.

Operational risk describes the risk of losses in connection with business operations. These are caused by faulty internal processes, inadequate controls, incorrect estimates or faulty models. Examples of operational risks are fraud by third parties, failure of IT systems and human error.

Intangible asset risk reflects the risk of loss or an unfavourable change in the value of intangible assets.

Strategic risk includes unfavourable business performance as a result of incorrect business and investment decisions, poor communication and implementation of corporate goals and a company's inability to adapt to the economic environment. Conflicting business objectives are also a strategic risk.

Reputation risk is the risk of negative changes in business due to damage to a company's reputation or that of its brands. Reputational damage can shake the confidence of customers, investors or the Company's own employees in the business and consequently lead to financial losses. Causes include incorrect advice when selling products, poor customer service, misinformation to investors, negative media coverage – for instance, particularly in connection with sustainability or other non-financial risks, and reputational damage that spreads from one company to another.

HANDLING OF SUSTAINABILITY RISKS

Sustainability risks are both risks to which the Company is exposed (outside-in perspective) and risks that have a potential negative impact on society or the environment due to VIG's business activities (inside-out perspective). These risks have always been implicitly or, in some cases, explicitly taken into account as part of risk management.

To ensure a structured approach to the identification of sustainability risks in the Group and appropriately account for both perspectives, a Group-wide risk catalogue with explicit reference to sustainability risks has additionally been prepared in observance of the Guide to Handling Sustainability Risks published by the Austrian Financial Market Authority. The ESG-specific risk catalogue includes at least those risks that were identified as material risks as part of the double materiality assessment in accordance with ESRS (European Sustainability Reporting Standards). Furthermore, each of the identified risks that has an impact on VIG is assigned to a specific VIG risk category.

The VIG (re)insurance companies, the pension funds and asset management companies regularly review this risk catalogue for completeness as part of a standardised risk management process ("risk inventory") and supplement it if necessary. All VIG companies mentioned must evaluate the defined or newly added risks on a qualitative basis with regard to the risk and further development and describe any mitigation measures.

In the year under review, the sustainability risks were also identified and evaluated at VIG Holding as part of the risk inventory and on the basis of the Group-wide risk catalogue. Overall, the analysis showed that VIG Holding's sustainability risks are currently at a low to medium level.

CLIMATE RISKS

Global warming is causing more frequent extreme weather events. In particular, that presents additional challenges for insurance companies that protect their customers from the financial consequences of damage caused by natural hazards. VIG has therefore increased its knowledge of this subject considerably in the last few years. It conducts scenario analyses to gain an idea of how climate change will affect claims development and therefore the insurance business. Regular internal risk analyses are also carried out on the medium and long-term effects of climate change. The analyses related to the consequences of global warming pertain to both physical risks and transition risks

Physical risks of climate change arise directly from the consequences of climate changes, such as an increase in the global average temperature and the associated occurrence of more frequent and more intensive natural disasters and extreme weather events such as floods, heat waves and droughts, storms and hail.

Pursuant to the Delegated Regulation on the ESRS, for physical risks a further distinction is made between acute and chronic risks. This classification also corresponds to the Network for Greening the Financial System (NGFS) methodology:

- Acute risks include short-term, extreme weather events such as storms, floods or heat waves.
- Chronic risks arise from long-term climate change effects such as rising average temperatures or increasing sea levels.

Transition risks in the context of climate change are economic and financial losses that can occur during the transition to a lower-carbon and more sustainable economy. Factors that are material to the emergence of such risks include new political and regulatory framework conditions, technological developments and changes in market sentiment among financial stakeholders, and perceptions within society or with customers that could also entail reputational risks.

Internal and external experts working together assess the probabilities of natural disasters and calculate the possible effects in all key markets of VIG. They analyse scenarios involving three different temperature rises (1.5, 2.0 and 3.0 degrees Celsius), enabling analysis over short-, medium- and long-term time horizons. The risk models applied are continually improved on the basis of new data, facts and insights such as the latest scientific studies or newly constructed flood protection measures, for example.

The scenario analyses show that the effects of global warming for VIG Holding in relation to floods is material for events with a high recurrence interval. The effects for winter storm events and for hail events are not material.

REGULATORY FRAMEWORK

VIG Insurance Group is subject to (insurance) regulatory requirements in Austria and abroad. These requirements govern, among other things:

- the capital adequacy of insurance companies and insurance groups,
- the admissibility of investments to secure underwriting provisions,
- concessions from the pension funds, insurance and asset management companies of VIG Group,
- requirements in relation to the digital operational resilience (DORA) of insurance companies and insurance groups,
- marketing activities and the sale of insurance contracts, and
- policyholder cancellation rights.

Changes to the legal framework may require reorganisation and thus result in increased costs and duplications. Different, or subsequently different, interpretations of legal texts or contradictory specifications can also lead to increased effort on the part of the organisation and thus increased costs.

RISKS FROM ACQUISITIONS AND MERGERS

In the past, VIG Holding has directly and indirectly acquired a number of companies in Central and Eastern Europe or acquired participations in them, and potential acquisitions in Germany and Moldova in 2025 are not yet complete. Mergers of subsidiaries are considered if the resulting synergy effects are greater than the advantages of a diversified market presence.

Mergers and acquisitions often entail challenges with respect to corporate governance, organisation, processes and financing. Such challenges include:

- the need to integrate the infrastructure of the acquired or merging company, including management information systems and systems for risk management and controlling,
- the resolution of outstanding legal or regulatory issues and the related legal and compliance risks arising from the merger or acquisition,
- the integration of marketing, customer service and product offerings,
- the integration of different corporate and management cultures, and
- the harmonisation of business and reporting processes and the consideration of Group requirements.

RISKS IN CONNECTION WITH THE GEOPOLITICAL SITUATION AND THE CURRENT MACROECONOMIC ENVIRONMENT

Geopolitical tensions and protectionist tendencies generally dominated economic policy in 2025. The politico-economic direction in the US as a result of tariff increases and trade conflicts is leading to considerable uncertainties in world trade. Although the US Federal Reserve indicated the potential for an interest rate turnaround, the first interest rate cut did not take place until September 2025, followed by the second in October. In the euro area, the European Central Bank elected not to continue with its interest rate cuts and signalled that interest rates will remain static for now following the period of easing, in order to monitor further economic developments.

There were increasing signs of subdued economic momentum in Austria in the second half of 2025. However, companies are still very cautious about investment and global trade remains under pressure due to geopolitical tensions and a series of ever-changing trade restrictions. At the same time, investments in technology and automation are supportive, while the continuing shortage of skilled workers continues to pose structural challenges for many European markets.

According to the latest forecasts, global growth will be around 3.0% for 2025. The euro area is expected to achieve moderate growth of around 1.0% to 1.2%.

For VIG, politico-economic stability in Central and Eastern Europe, monetary policy developments and inflation dynamics in key markets such as Austria, the Czech Republic, Poland and Hungary are of particular relevance. In addition, persistent geopolitical conflicts, increasing trade barriers, and growing cyber and infrastructure risks are creating further uncertainty. Tensions in the Middle East have recently become significantly more inflamed. The military escalation between the US and Israel versus Iran significantly increases the risks in terms of energy prices, supply chains and the stability of international financial markets, and it jeopardises the delicate economic recovery in Austria. The macroeconomic environment remains volatile, and further developments must be monitored.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN THE ACCOUNTING PROCESS

General structure and organisation

The internal control and risk management system (ICS) plays an important role in VIG Holding and is firmly anchored in the organisational structural and process organisation of the Company. Responsibilities are clearly defined in the ICS by ICS Group guidelines and extend from the overall responsibility of the Managing Board to establish an effective control system and appropriate risk management, to the responsibility of middle management to ensure adequate risk control infrastructure in the various areas, all the way to the individual employees, who are expected to perform their work responsibly and proactively report and/or remedy potential risks, deficiencies and sources of errors.

The ICS itself is comprised of all measures and control activities used to minimise risks – particularly for the areas of accounting and compliance, but also for other operational risks. It extends from specially established processes, organisational units such as accounting and controlling, all the way to guidelines, regulations and individual controls within processes, such as automated audits or use of the “four-eyes” principle.

Important control elements in the accounting process

The documentation for the annual financial statement preparation process includes the important elements of the internal control and risk management system that are present in the accounting process.

The controls documented there are used during the process to ensure that potential errors whose occurrence cannot be completely ruled out in spite of the many additional functional and technical controls in existing IT systems (e.g. SAP) are identified and corrected at an early stage in the reporting process.

This allows the following objectives of the annual financial statement process to be achieved:

- **Completeness:** all transactions during the reporting period are recorded in full.
- **Existence:** all reported assets and liabilities exist on the balance sheet date.
- **Accuracy:** all transactions recorded in the financial statements apply to the same period as the financial statements.
- **Measurement:** all asset, liability, income and expense items have been recognised at fair value in accordance with accounting requirements.
- **Ownership:** rights and obligations are properly recognised.
- **Disclosure:** all financial statement items are correctly presented and disclosed.

The financial statement process includes the aggregation of all data from accounting and upstream processes for the annual financial statements. The financial statements are submitted to the appropriate department manager for review and further consultation with the Managing Board. The Managing Board provides final approval of the financial statements. The auditor takes the internal control system into account during the financial statement audit to the extent that it is relevant to preparation of the annual financial statements.

Effectiveness and controls

To ensure the effectiveness of the internal control system, VIG Holding established an annual evaluation and documentation process for the ICS with the professional assistance of external auditors. This process identifies, analyses, assesses, documents and reports risks and controls existing for VIG Holding to the Managing Board, particularly those in the areas of accounting and compliance.

Optimisation measures are introduced into the control environment based on the findings, and their implementation is also monitored and reported by the responsible units. The results of this process are also used later by the internal audit department as a basis for its subsequent audit of the accounting process and the control environment established there.

DISCLOSURES IN ACCORDANCE WITH SECTION 243A AND SECTION 243 (3) (3) UGB

Detailed information on the disclosures in accordance with Section 243a and Section 243 (3) (3) UGB is available in chapter V. Other disclosures.

DISCLOSURES ON OUTSOURCING IN ACCORDANCE WITH SECTION 156 (1) (1) IN CONJUNCTION WITH SECTION 109 VAG

VIG Holding

For VIG Holding, it was decided to outsource IT services to internal and external IT service providers. twinformatics GmbH provides IT services for the Austrian VIG insurance companies (including VIG Holding) and concludes any necessary sub-outsourcing in compliance with the legal and regulatory requirements and after consultation with the VIG insurance companies in Austria.

Since 01/01/2023, IT services for VIG Group (including VIG Holding) have also been provided by VIG IT-Digital Solutions GmbH (hereinafter referred to as "VIG IT-DS"). VIG IT-DS was founded by VIG Holding in order to further strengthen the policy of providing IT services throughout the Group and to have these services provided by a company that focuses on this area. A outsourcing agreement approved by the FMA was also concluded with VIG IT-DS, in which the final responsibility of VIG IT-DS (with twinformatics as an essential sub-service provider) for all VIG solutions (SAP NewGL, IFRS 9/17, ReadSoft and some smaller supporting applications) was agreed. In addition to these outsourcing agreements, VIG Holding has not outsourced any critical or important functions or business activities.

OUTLOOK

Economic outlook

Further increases in real wages in a robust labour market are set to make private consumption a key driver of growth in the euro area. Investment is likely to be underpinned by low key interest rates in the long term and fiscal measures. In this context, the German spending package and the EU's decision to exempt defence spending from fiscal rules are of particular note. The analysts from Erste Group expect German real GDP growth to accelerate significantly in 2026. By contrast, momentum is waning in Spain and one-off effects in Ireland are abating. For the euro area as a whole, real GDP growth is expected to be slightly lower at 1.2%.

In Austria, the analysts from Erste Group expect real GDP growth of 1.0% in 2026, fuelled primarily by German fiscal measures. The effects are expected to be reflected in exports and investments.

In the CEE region, real GDP growth is expected to accelerate further to 2.7% in 2026. 2026 is the last year in which funds from the Recovery and Resilience Facility (RRF) can be used. In Poland, Romania and Slovenia, around half of the RRF grants are yet to be disbursed. Consumer sentiment is also expected to continue its positive trajectory in the majority of CEE countries, with projected GDP growth in the region ranging from 1.0% for Romania, which is strongly affected by weaker private demand and budget consolidation, to 4.0% for Poland, which has frequently headed the field.

While the analysts at Erste Group initially viewed the continuation of the US Administration's erratic trade policy as the biggest risk to growth in 2026, the focus has shifted towards the conflict in Iran and the impact of rising energy prices, which is currently hard to predict. As a result, the increasing competitiveness of Chinese suppliers in the high-tech sector and the general avoidance of Chinese overcapacity on European markets add to the sum of potential risks.

Erste Group's initial response in relation to the potential effects of persistently higher energy prices is to predict inflation of 2.2% for the euro area in 2026. Lower wage settlements and the fading of base effects for energy prices are essential factors when it comes to limiting the inflation rate in Austria to a forecasted value of 2.5%. Inflation is expected to reach 3.5% for the CEE region in 2026; here too, the risk lies in the prospect of persistently higher energy prices.

Outlook for VIG Insurance Group

Vienna Insurance Group with its approximately 30,000 employees, as the market leader in Central and Eastern Europe, is excellently positioned to take full advantage of the opportunities in this dynamic region and the associated growth potential. With the new evolve²⁸ Group strategy, VIG is focusing consistently on growth, increased revenue and continuously increasing dividends. One important element of this long-term growth strategy is the planned acquisition of German company NÜRNBERGER Beteiligungs-AG. With this transaction, VIG will strengthen its diversification beyond the core region of Central and Eastern Europe and at the same time significantly expand its presence on the German market. Closing is expected in H2 2026.

The objectives for 2028 include:

- a substantial increase in premiums written to at least EUR 20 billion with the aim of further consolidating market leadership in Central and Eastern Europe,
- a significant increase in profit before taxes to at least EUR 1.5 billion,
- a consistently attractive net combined ratio of max. 91%,
- an operating return on equity of at least 17%, and
- a sustainably strong capital base with a solvency ratio in a range of between 150% and 200%.

This clear picture of the growth trajectory for the next three years will be adapted accordingly following the granting of regulatory approval for the NÜRNBERGER acquisition, which is expected to happen at the end of 2026.

The Group remains committed to ensuring that shareholders participate in the success of the Company. The dividend policy specifies the previous year's dividend as the minimum dividend and sets out a continuous increase in the dividend per share depending on the operating result. The dividend proposal for financial year 2025 is EUR 1.73, which corresponds to an increase of 11.6% and is thus the minimum dividend for financial year 2026.

Vienna Insurance Group's decentralised business model has proven its worth in the challenging geopolitical and macroeconomic environment of recent years, and the Group believes it is well positioned operationally in view of the continuing volatile conditions. The Group's diversification across markets and lines of business, the consistent customer focus of its companies and its capital strength provide a strong basis for continuing its successful course. In this environment, without factoring in the planned Nürnberger acquisition, the management aims to achieve profit before taxes within a range of between EUR 1.25 and EUR 1.30 billion for financial year 2026.

Outlook for VIG Holding

VIG Holding has set a goal for financial year 2026 of increasing its premium volume from international reinsurance and cross-border corporate business. VIG Holding will continue to pursue its strategic programme, optimise its processes on an ongoing basis and aim to further increase its earning power.

Appropriate measures will continue to be implemented and coordinated to achieve these goals.

In addition, the Group's attractiveness as an employer with an international background will be increased and sustainable business operations for people and the environment will be further expanded.

Vienna, 23 March 2026

The Managing Board:



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



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



Liane Hirner
CFRO, Member of the Managing Board



Gerhard Lahner
COO, Member of the Managing
Board



Gábor Lehel
CIO, Member of the Managing
Board



Christoph Rath
Member of the Managing Board



Harald Riener
Member of the Managing Board

Annual financial statements

BALANCE SHEET AS OF 31 DECEMBER 2025

Assets	31.12.2025	31.12.2024
	in EUR	in EUR '000
A. Intangible assets	34,674,540.17	26,569
I. Other intangible assets	34,674,540.17	26,569
B. Investments	8,433,324,738.82	7,599,451
I. Land and buildings	247,142,530.12	211,099
II. Investments in affiliated companies and participations	5,774,511,225.02	5,554,439
1. Shares in affiliated companies	5,364,537,234.85	5,160,057
2. Bonds and other securities of affiliated companies and loans to affiliated companies	384,809,196.98	369,216
3. Participations	25,164,793.19	25,165
III. Other investments	2,099,587,872.82	1,430,813
1. Shares and other non-fixed-interest securities	100,905,970.42	39,280
2. Bonds and other fixed-interest securities	1,310,293,784.97	705,900
3. Mortgage receivables	1,748,000.01	1,842
4. Other loans	984,930.16	970
5. Bank deposits	685,655,187.26	682,821
IV. Deposits on assumed reinsurance business	312,083,110.86	403,100
C. Receivables	448,038,057.03	446,949
I. Receivables from direct insurance business	156,866,879.12	124,177
1. from policyholders	4,611,111.29	7,416
2. from insurance intermediaries	12,436.85	13
3. from insurance companies	152,243,330.98	116,748
II. Receivables from reinsurance business	52,332,325.09	104,291
III. Other receivables	238,838,852.82	218,482
D. Pro rata interest	47,284,463.65	30,331
E. Other assets	240,790,230.89	403,054
I. Tangible assets (not incl. land and buildings)	4,745,099.40	3,748
II. Current bank balances and cash on hand	227,196,006.23	399,307
III. Other assets	8,849,125.26	0
F. Deferred charges	16,988,914.21	18,611
Total ASSETS	9,221,100,944.77	8,524,966

BALANCE SHEET AS OF 31 DECEMBER 2025

Liabilities and shareholders' equity	31.12.2025	31.12.2024
	in EUR	in EUR '000
A. Shareholders' equity	4,483,409,601.75	4,167,668
I. Share capital		
Par value	132,887,468.20	132,887
II. Capital reserves		
Committed reserves	2,267,232,422.07	2,267,232
III. Retained earnings		
Free reserves	1,570,000,000.00	1,315,000
IV. Risk reserve	62,143,399.00	59,752
V. Net retained profits	451,146,312.48	392,795
of which brought forward	194,395,125.51	217,647
B. Subordinated liabilities	1,388,446,000.00	1,214,413
I. Hybrid bond	300,000,000.00	300,000
II. Supplementary capital bond	1,088,446,000.00	914,413
C. Underwriting provisions – retention	2,039,268,078.62	1,887,533
I. Unearned premiums	143,709,618.21	136,654
1. Gross	172,475,438.70	163,256
2. Reinsurers' share	-28,765,820.49	-26,602
II. Mathematical reserve	20,207,321.16	18,127
1. Gross	20,207,321.16	18,127
III. Liability for incurred claims	1,811,841,246.59	1,688,714
1. Gross	2,039,073,986.39	1,985,946
2. Reinsurers' share	-227,232,739.80	-297,232
IV. Provision for profit-unrelated premium refunds	15,349,803.66	10,815
1. Gross	15,349,803.66	10,815
V. Equalisation provision	41,321,089.00	27,369
VI. Miscellaneous underwriting provisions	6,839,000.00	5,854
1. Gross	6,839,000.00	5,854
D. Non-underwriting provisions	218,279,213.60	162,811
I. Provision for severance pay	478,658.00	660
II. Provision for pensions	67,826,647.00	67,888
III. Tax provisions	12,081,545.75	6,553
IV. Other provisions	137,892,362.85	87,711
E. Other liabilities	1,091,030,036.33	1,091,905
I. Liabilities from direct insurance business	136,764,033.51	125,792
1. to policyholders	7,369,322.36	6,946
2. to insurance intermediaries	5,200,636.80	638
3. to insurance companies	124,194,074.35	118,208
II. Liabilities from reinsurance business	183,636,276.84	125,627
III. Bond liabilities (excl. supplementary capital)	503,835,616.55	503,836
IV. Liabilities to banks	152,922,787.68	227,965
V. Other liabilities	113,871,321.75	108,685
F. Deferred charges	668,014.47	636
Total LIABILITIES AND SHAREHOLDERS' EQUITY	9,221,100,944.77	8,524,966

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

Underwriting account	2025	2024
	in EUR	in EUR '000
1. Net earned premiums	1,570,759,349.11	1,505,339
Premiums written	1,599,630,009.25	1,508,134
Gross	1,820,118,175.13	1,729,486
Ceded reinsurance premiums	-220,488,165.88	-221,352
Change in unearned premiums	-28,870,660.14	-2,795
Gross	-31,521,037.21	-21,857
Reinsurers' share	2,650,377.07	19,062
2. Investment income from underwriting business	17,427,894.33	34,709
3. Other underwriting income	109,024.65	1,870
4. Expenses for claims and insurance benefits	-1,030,506,441.28	-1,038,730
Payments for claims and insurance benefits	-910,124,767.44	-905,494
Gross	-1,021,779,170.83	-992,136
Reinsurers' share	111,654,403.39	86,642
Change in provision for outstanding claims	-120,381,673.84	-133,236
Gross	-49,599,414.62	-196,011
Reinsurers' share	-70,782,259.22	62,775
5. Increase in underwriting provisions	-3,065,061.51	-1,009
Mathematical reserve	-2,080,061.51	0
Gross	-2,080,061.51	0
Other underwriting provisions	-985,000.00	-1,009
Gross	-985,000.00	-1,009
6. Reduction of underwriting provisions	0.00	784
Mathematical reserve	0.00	784
Gross	0.00	784
7. Expenses for profit-unrelated premium refunds	-4,534,550.66	-6,532
Gross	-4,534,550.66	-6,532
8. Administrative expenses	-516,191,752.65	-457,449
Acquisition expenses	-527,288,275.22	-464,867
Other administrative expenses	-5,900,990.11	-5,599
Reinsurance commissions and profit commissions from reinsurance cessions	16,997,512.68	13,017
9. Other underwriting expenses	-10,083,365.59	-4,671
10. Change to equalisation provision	-13,951,676.00	-1,534
Underwriting result	9,963,420.40	32,778

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

	2025	2024
	in EUR	in EUR '000
Underwriting result	9,963,420.40	32,778
Non-underwriting account:		
1. Income from investments and interest income	839,131,308.85	913,164
Income from participations	493,547,733.19	450,087
Income from land and buildings	14,639,028.10	13,764
Income from other investments	83,052,412.89	67,442
Income from appreciations	215,966,897.45	328,458
Income from the disposal of investments	4,782,135.71	848
Other investment and interest income	27,143,101.51	52,564
2. Expenses for investments and interest expenses	-305,739,790.85	-630,033
Expenses for asset management	-145,421,826.79	-139,930
Depreciation of investments	-25,248,224.00	-415,000
Interest expenses	-66,684,447.35	-60,417
Losses from the disposal of investments	-2,860,982.82	-5,863
Other investment expenses	-65,524,309.89	-8,824
3. Investment income transferred to the underwriting account	-17,427,894.33	-34,709
4. Other non-underwriting income	15,542,061.06	33,491
5. Other non-underwriting expenses	-23,118,241.63	-23,922
6. Result from ordinary activities	518,350,863.50	290,770
8. Taxes on income	-4,208,635.53	11,163
8. Profit for the period	514,142,227.97	301,933
9. Transfer to reserves	-257,391,041.00	-126,784
Transfer to free reserves	-255,000,000.00	-125,000
Transfer to risk reserve	-2,391,041.00	-1,784
10. Profit for the year	256,751,186.97	175,148
11. Retained profits brought forward	194,395,125.51	217,647
Net retained profits	451,146,312.48	392,795

NOTES TO THE FINANCIAL STATEMENTS FOR 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements as of 31 December 2025 were prepared in accordance with the accounting provisions of the Austrian Commercial Code (UGB) and the special provisions of the Austrian Insurance Supervision Act (VAG), as amended, and in accordance with Austrian generally accepted accounting principles and the general standard of presenting a true and fair view of the net assets, financial position and results of operations of the Company. Measurement was performed assuming the Company would continue as a going concern.

The measurement methods that were previously used were also used in financial year 2025.

The **precautionary principle** was satisfied in that only profits that had been realised as of the balance sheet date were reported and all identifiable risks and impending losses were recorded in the balance sheet.

Figures are generally shown in thousands of euros (EUR '000). Calculation differences may arise when rounded amounts are summed automatically. Figures from the previous year are indicated as such or shown in brackets.

Intangible assets were reported at cost less amortisation based on a useful life of four to fifteen years.

Land is measured at cost, **buildings** at cost less depreciation and any write-downs. As a rule, repair costs for residential buildings are spread over 15 years starting as of 2016.

Equities and other non-fixed interest **securities** and **shares in affiliated companies** are valued according to the strict lower-of-cost-or-market principle (strenges Niederstwertprinzip). Bonds, other fixed-income securities and **participations** are valued using the less strict lower-of-cost-or-market principle (gemildertes Niederstwertprinzip) provided for in Section 149 (1) VAG.

Valuation using the less strict lower-of-cost or market principle resulted in write-downs of EUR 4,594,000 (EUR 6,407,000) not being performed.

The Company takes into account the overall risk position of the Company and the investment strategy provided for this purpose when making investments in fixed-interest securities, real estate, participations and shares. The risk inherent in the specified categories and the market were taken into account when determining exposure volumes and limits.

The investment strategy is laid down in the form of investment guidelines that are continuously monitored for compliance by the corporate risk controlling and internal audit departments. The corporate risk controlling department reports regularly to the tactical and strategic investment committee. The internal audit department reports regularly to the Managing Board.

As a rule, investments are generally low-risk. The strategic investment committee decides on potential high-risk investments based on the inherent risk of each individual investment after performing a full analysis of all related risks and liquidity at risk, and considering all assets currently in the portfolio and the effects of the individual investments on the overall risk position. All known financial risks are assessed regularly and specific limits or reserves are used to limit exposure. Security price risk is reviewed periodically using value-at-risk and stress tests. Default risk is measured using both internal and external rating systems.

An important goal of investment and liquidity planning is to maintain adequate amounts of liquid, value-protected financial investments. Liquidity planning therefore takes into account the trend in insurance benefits and the majority of investment income is generally reinvested.

As of 31 December 2025, there were 15 currency futures contracts in the currencies RON, CZK and PLN with a maturity on 20 May 2026. The transactions are being used to hedge future dividends in foreign currency. The 14 currency futures contracts with a negative market value on the reporting date form a provision for impending losses totalling EUR 3,182,000 (EUR 400,000).

The remaining currency futures contract had a positive market value of EUR 72,000 (EUR 1,457,000) as of the reporting date.

Amounts denominated in **foreign currencies** are converted to euro using the appropriate mean rate of exchange.

As a rule, **mortgage receivables and other loans**, including those to affiliated companies and companies in which a participation is held, are measured at the nominal value of the outstanding receivables. Discounts deducted from loan principal are spread over the term of the loan and shown under deferred income.

Specific valuation allowances of adequate size are formed for doubtful **receivables** and deducted from their nominal values.

Tangible assets (not including land and buildings) are measured at cost less accumulated depreciation. Low-cost assets are fully written off in the year of purchase.

Unearned premiums were essentially calculated by prorating over time after applying a deduction for expenses (15%) of EUR 8,787,000 (EUR 8,978,000).

The **provision for outstanding claims** for direct business is calculated for claims reported by the balance sheet date by individually assessing claims that have not yet been settled and adding lump-sum safety margins for large unexpected losses. Lump-sum provisions based on past experience are formed for claims incurred but not reported. Recourse claims of EUR 10,370,000 (EUR 1,945,000) were included. The provisions for profit-unrelated premium refunds relate to premium refunds in certain insurance classes that are contractually guaranteed to policyholders in the event that there are no claims or a low level of claims. This provision is formed at the individual policy level.

Indirect business includes assumed property and casualty insurance as well as health and life insurance business. In indirect business, liability for incurred claims and the liability for remaining coverage are primarily based on reports from assignors as of the 31 December 2025 balance sheet date. The reported amounts were increased where this was considered necessary in light of past experience.

Underwriting items for assumed reinsurance business and associated retrocessions are included immediately in the annual financial statements.

The equalisation provision is calculated in accordance with the directive of the Austrian Federal Minister of Finance, BGBl. (Federal Gazette) No. 315/2015. The calculation has been performed for direct and indirect business combined since financial year 2016.

Provisions for severance pay, pensions, and anniversary bonuses are calculated on the basis of the principles for the calculation of pension insurance of the Actuarial Association of Austria (AVÖ), AVÖ 2018-P (Employees), assuming a wage growth rate of:

- Wage growth rate (2026): 3.3% (4.0%)
- Wage growth rate (2027): 3.0% (3.0%)
- Wage growth rate (2028): 2.5% (2.5%)
- Wage growth rate (from 2029): 2.0% p.a. (2.0%)

and a discount rate of 1.99% (1.73%) p.a. for the severance provision, 2.21% (1.98%) for the pension provision and 2.15% (1.89%) for the anniversary bonus provision. The discount rate used was based on the seven-year average interest rate as published by the German Bundesbank. The severance pay, pension and anniversary bonus obligations were valued using the projected unit credit method. The retirement age used to calculate the provisions for anniversary bonuses and severance pay is the statutory minimum retirement age as stipulated in the Austrian General Social Security Act (ASVG) (2004 reform), subject to a maximum age of 63 years. The retirement age used to calculate the provision for pensions is based on each individual agreement, or the statutory minimum retirement age as stipulated in the Austrian General Social Security Act (ASVG) (2004 reform). The following percentages were used for employee turnover based on age: <31 4.0%, 31–35 2.0%, 36–40 2.0%, 41–50 1.5%, 51–55 0.5% and 56–65 0%. The severance entitlement used to calculate the provision for severance obligations is based on each individual agreement or on the collective agreement. The following percentages were used for employee turnover based on age: <30 5.5%, 30–39 2.0%, 40–50 1.5%, 51–59 1.0% and 60–65 0.5%.

EUR 3,844,000 (EUR 3,623,000) in provisions have been formed for direct pension obligations. A portion of the direct benefits equal to EUR 267,000 (EUR 266,000) will be administered as an occupational group insurance plan after an insurance contract has been concluded in accordance with Sections 93–98 VAG, so that the provision will equal the overall obligation less the outsourced plan assets.

The provision for severance obligations required under Austrian commercial law for 2025 was EUR 2,845,000 (EUR 2,741,000). The amount earmarked for satisfying the outsourced severance pay obligations that was held by the outside insurance company was EUR 2,367,000 (EUR 2,081,000). The difference of EUR 479,000 (EUR 660,000) between the size of the severance pay provisions to be formed under Austrian commercial law and the deposit held by the outside insurance company is reported under provisions for severance pay in the balance sheet.

II. NOTES TO THE BALANCE SHEET

The book values of intangible assets, land and buildings, investments in affiliated companies and ownership interests have changed as follows:

	Intangible assets	Land and buildings	Shares in affiliated companies	Bonds and other securities of affiliated companies and loans to affiliated companies	Participations
in EUR '000					
As of 31 December 2024	26,569	211,099	5,160,057	369,216	25,165
Additions	13,080	43,194	90,335	11,125	0
Disposals	0	0	83,544	1,500	0
Appreciation	0	0	209,026	5,968	0
Depreciation	4,974	7,150	11,336	0	0
As of 31 December 2025	34,675	247,143	5,364,537	384,809	25,165

Intangible assets with a value of EUR 5,572,000 (EUR 6,349,000) were acquired from affiliated companies during the financial year. The value of developed and undeveloped properties was EUR 27,874,000 (EUR 27,874,000) as of 31 December 2025.

The carrying amount of self-used property was EUR 23,451,000 (EUR 24,170,000).

The investments have the following carrying amounts and fair values:

Items under § 144 Abs. 2 VAG	Book Value	Fair value	Book Value	Fair value
	2025	2025	2024	2024
in EUR '000				
Land and buildings	247,143	655,193	211,099	626,236
thereof appraisal reports 2020			1,785	11,820
thereof appraisal reports 2021			3,167	9,940
thereof appraisal reports 2022			22,728	138,470
thereof appraisal reports 2023	27,258	47,049	28,984	52,049
thereof appraisal reports 2024	33,148	205,706	154,435	413,957
thereof appraisal reports 2025	186,737	402,438		
Shares in affiliated companies	5,364,537	10,434,196	5,160,057	9,518,558
Bonds and other securities of affiliated companies and loans to affiliated companies	384,809	401,157	369,216	380,024
Participations	25,165	42,620	25,165	33,268
Shares and other non-fixed-interest securities	100,906	105,788	39,280	39,940
Bonds and other fixed-interest securities	1,310,294	1,321,306	705,900	705,084
Mortgage receivables	1,748	1,695	1,842	1,765
Other loans	985	366	970	489
Bank balances	685,655	688,208	682,821	683,310
Deposits receivables	312,083	312,083	403,100	403,100
Total	8,433,325	13,962,612	7,599,451	12,391,774

Hidden reserves rose by EUR 736,965,000 to a total of EUR 5,529,288,000 (EUR 4,792,323,000).

The fair values of **land and buildings** were determined in accordance with the recommendations of the Austrian Association of Insurance Companies. The values are based on appraisal reports.

The fair values of **shares in affiliated companies** and interests in companies in which a participation is held correspond to available market values. If no such value exists, the purchase price is used as the fair value, if necessary reduced by any write-downs, or a proportionate share of the publicly reported equity capital, whichever is greater. To test for impairment, the individual book values are first compared with the fair value or a proportionate share of the equity capital of the affiliated company. The fair values of interests in affiliated companies are either based on valuation reports obtained from external parties or internal valuations.

Stock exchange values were used as far as possible for the fair value of **shares and other non-fixed interest securities, and of bonds and other fixed interest securities** (including those from affiliated companies). The Company uses purchased software to calculate the fair value of securities that do not have public market or stock market values based on discounted cash flows.

The remaining investments were valued at their nominal values, reduced by write-downs where necessary.

Recognised mathematical models (discounted cash flows) were used to calculate the market values of **mortgage loans and other loans**.

Other loans not secured by insurance contracts are loans of EUR 985,000 (EUR 970,000) to the Republic of Austria. Other loans do not include any loans (EUR 0) with remaining terms of up to one year.

The **subordinated liabilities** balance sheet item consists of the bonds listed in the table below, which were issued in the form of securities.

Name	2025	2024
<i>in EUR '000</i>		
RT1 Schuldverschreibung 2021	300,000	300,000
Supplementary capital bond 2015 – 2046	154,446	214,413
Supplementary capital bond 2017 – 2047	134,000	200,000
Schuldverschreibung 2022 - 2042	500,000	500,000
Schuldverschreibung 2025 - 2045	300,000	
Total	1,388,446	1,214,413

The following balance sheet items are attributable to affiliated companies and companies in which a participation is held:

	Affiliated companies		Companies in which an ownership interest is held	
	2025	2024	2025	2024
in EUR '000				
Mortgage receivables	1,748	1,842	0	0
Deposits receivables	312,083	403,100	0	0
Receivables from direct insurance business	7,193	7,384	0	0
Receivables from reinsurance business	5,559	25,527	0	0
Other receivables	200,831	193,605	0	0
Liabilities from direct insurance business	4,881	8,335	0	0
Liabilities from reinsurance business	178,048	119,490	0	0
Other liabilities	12,189	13,646	0	0

The change in **personnel provisions** was recognised in **personnel expenses**. Interest expenses for personnel provisions of EUR 1,233,000 (EUR 1,861,000) are reported under investment and interest expenses.

Other provisions of EUR 137,892,000 (EUR 87,711,000) consist of IT provisions of EUR 56,793,000 (EUR 46,500,000), provisions for unused holiday time of EUR 4,340,000 (EUR 3,798,000), provisions for variable salary components of EUR 10,436,000 (EUR 10,252,000), provisions for customer support and marketing of EUR 2,277,000 (EUR 1,197,000), provisions for anniversary bonuses of EUR 1,864,000 (EUR 1,634,000) and provisions in relation to acquisitions of EUR 64,200,000 (EUR 0).

The amount shown under **other liabilities** includes EUR 7,621,000 (EUR 7,788,000) in tax liabilities and EUR 791,000 (EUR 750,000) in social security liabilities.

As of the balance sheet date, available but not yet drawn capital commitments from private equity and private debt investments, and from loans amount to a total of EUR 24,195,000 (EUR 16,945,000).

The following disclosures are provided for **off-balance sheet contingent liabilities**: VIG Holding has assumed guarantees of EUR 617,044,000 (EUR 612,082,000). Of this amount, EUR 384,000,000 (EUR 384,000,000), the majority, relates to "Additional equity capital", which in December 2019 was committed to its subsidiary Wiener Städtische Versicherung AG Vienna Insurance Group in the amount of EUR 350,000,000, in December 2022 to its subsidiary VIG RE zajist'ovna, a.s. in the amount of EUR 22,000,000, and since 2023 to its subsidiary BTA Baltic Insurance Company in the amount of EUR 2,000,000 and to its subsidiary Vienna-Life Lebensversicherung AG in the amount of EUR 10,000,000. In the course of the sale of shares in Doverie by ATBIH to IFC in December 2022, a put option was agreed whereby both ATBIH and VIG granted IFC the right to sell the shares again in the period from the 6th anniversary to the 10th anniversary. The fair value of the contingent liability arising from this option is EUR 33,044,000. In 2024, a guarantee bond was issued to the subsidiary VIG HU GmbH for a loan of EUR 150,000,000 taken out by VIG HU GmbH; a letter of comfort in the amount of up to EUR 50,000,000 was also issued.

Liabilities arising from the use of off-balance sheet tangible assets amounted to EUR 2,829,000 (EUR 2,595,000) for the following financial year and EUR 15,017,000 (EUR 13,777,000) for the following five years.

III. NOTES TO THE INCOME STATEMENT

Premiums written, net earned premiums, expenses for claims and insurance benefits, administrative expenses and reinsurance balance had the following breakdown for property and casualty insurance in 2025:

Gross	Premiums written	Net earned premiums	Expenses for claims and insurance benefits	Administrative expenses	Reinsurance balance
in EUR '000					
Direct business					
Fire and fire business interruption insurance	264,061	266,637	103,286	19,653	-126,670
Liability insurance	3,388	3,734	-218	503	-2,310
Marine, aviation and transport insurance	7,822	7,842	3,042	1,392	-2,127
Other non-life insurance	41,816	39,954	13,583	5,555	-17,831
Total direct business	317,087	318,168	119,693	27,102	-148,939
(Previous year values)	321,820	315,592	243,258	24,935	-29,361
Indirect business					
Marine, aviation and transport insurance	0	0	18	1	18
Other insurance	1,484,813	1,451,697	939,519	499,040	-11,047
Total indirect business	1,484,813	1,451,697	939,537	499,040	-11,029
(Previous year values)	1,378,595	1,362,975	921,800	434,884	-10,494
Total direct and indirect business	1,801,900	1,769,865	1,059,230	526,142	-159,968
(Previous year values)	1,700,415	1,678,567	1,165,058	459,819	-39,855

The **reinsurance balance** is composed of net earned reinsurance premiums, effective reinsurance claims and reinsurance commissions.

The run-off result for property and casualty insurance was EUR 97,199,000 (EUR 36,929,000) for financial year 2025.

In **indirect business**, premiums written of EUR 12,626,000 (EUR 27,291,000) for health insurance and EUR 5,593,000 (EUR 1,779,000) for life insurance were assumed. The reinsurance balance from the assumed health and life insurance business was EUR 0 (EUR 0).

The result from **indirect business** was EUR 28,005,000 (EUR 37,109,000). The net earned premiums of EUR 1,470,429,000 (EUR 1,392,037,000) from indirect business were included in the income statement at the same time.

Of the income from participations, land and buildings and other investments shown in the income statement, affiliated companies accounted for the following amounts:

	2025	2024
in EUR '000		
Income from participations	489,982	446,994
Income from other investments	18,558	18,306
Income from land and buildings	861	783

In the financial year, distributions totalling EUR 1,050,000 (EUR 310,000) were made from the funds in portfolio. The deposit interest income for indirect business was transferred to the underwriting account. **Losses from disposals of investments** were EUR 2,861,000 (EUR 5,863,000) in financial year 2025.

The expenses for insurance claims and benefits, administrative expenses, other insurance service expenses and investment expenses include:

	2025	2024
in EUR '000		
Wages and salaries	42,705	40,332
Expenses for severance benefits and payments to company pension plans	714	533
Expenses for retirement provisions	2,816	-861
Expenses for statutory social contributions and income-related contribution and mandatory contributions	8,668	8,295
Other social security expenses	347	294

Commissions of EUR 19,227,000 (EUR 17,459,000) were incurred for direct insurance business in financial year 2025.

A summary of **auditing fees** is provided in the notes to the consolidated financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna.

No deferred income taxes were recognised on temporary differences between the results under commercial law and taxable earnings. The tax rate selected for deferred taxes would be 20.7% (20.7%) based on the terms and conditions of the tax allocation agreement with the parent company.

Deferred taxes

	31.12.2025	31.12.2024
in EUR '000		
Shares in affiliated companies	32,030	40,688
Investments	3,932	1,766
Tangible assets (not incl. land and buildings) and inventories	37	52
Valuation reserve	-17,958	-18,362
Subordinated liabilities	6,539	5,400
Underwriting provision – retention	130,202	115,852
Long-term personnel provisions	37,580	38,694
Other provisions	78,852	26,603
Temporary differences (no subject to tax)	271,214	210,693

IV. MATERIAL PARTICIPATIONS

Company	Direct interest in capital (%)	Equity capital (EUR '000)	Share of Capital (EUR '000)	Net income / loss (in EUR '000)	Share of profit for the year (EUR '000)	Last annual financial statements
Affiliated companies						
"Compensa Vienna Insurance Group", akcine draudimo bendrove, Vilnius	100.00	70,374	70,374	6,714	6,714	2024
"VIENNA LIFE INSURANCE" - "VIENNA SIGURIM JETE" JSC, Tirana	75.00	4,628	3,471	-206	-155	2024
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A., Bukarest	88.77	84,087	74,645	5,084	4,513	2024
ATBIH GmbH, Wien	68.97	227,682	157,026	58,525	40,363	2024
BCR Asigurari de Viata Vienna Insurance Group S.A., Bukarest	93.98	45,243	42,518	6,624	6,225	2024
BTA Baltic Insurance Company AAS, Riga	100.00	85,186	85,186	7,745	7,745	2024
Beesafe Spolka z Ograniczona Odpowiedzialnoscia, Warschau	77.27	4,114	3,179	648	501	2024
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni, Chisinau	100.00	9,031	9,031	1,353	1,353	2024
CARPATHIA Pensii-Societate de Administrare a Fondurilor de Pensii private S.A., Floresti	100.00	14,706	14,706	4,734	4,734	2024
Ceská podnikatelská pojist'ovna, a.s., Vienna Insurance Group, Prag	100.00	164,047	164,047	48,713	48,713	2025
Compensa Life Vienna Insurance Group SE, Tallinn	100.00	84,763	84,763	8,888	8,888	2024
Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warschau	86.52	248,162	214,715	48,691	42,129	2025
DONAU Versicherung AG Vienna Insurance Group, Wien	74.24	128,827	95,641	18,190	13,504	2025
ELVP Beteiligungen GmbH, Wien	100.00	65,183	65,183	1,964	1,964	2024
Foreign limited liability company "InterInvestUchastie", Minsk	99.95	215	215	5	5	2024
GLOBAL ASSISTANCE D.O.O. BEOGRAD, Belgrad	50.00	466	233	90	45	2024
GLOBAL ASSISTANCE SERVICES SRL, Bukarest	40.00	337	135	30	12	2024
GLOBAL ASSISTANCE SERVICES s.r.o., Prag	100.00	540	540	39	39	2024
GLOBAL ASSISTANCE SLOVAKIA s.r.o., Bratislava	40.00	129	52	35	14	2024
GLOBAL ASSISTANCE, a.s., Prag	60.00	6,354	3,812	1,736	1,042	2024
Global Assistance Ellatasszervező Korlátolt Felelősségű Társaság, Budapest	40.00	493	197	180	72	2024
Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia, Warschau	30.77	743	229	64	20	2024
Global Services Bulgaria JSC, Sofia	50.00	603	302	186	93	2024
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD, Sofia	100.00	107,282	107,282	26,389	26,389	2024
INTERSIG VIENNA INSURANCE GROUP Sh.A., Tirana	89.98	9,514	8,561	1,648	1,483	2024
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group, Sarajevo	100.00	11,200	11,200	803	803	2024
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group, Skopje	95.71	31,678	30,318	-198	-190	2024
InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warschau	100.00	96,521	96,521	22,270	22,270	2025
InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden	100.00	72,670	72,670	27,350	27,350	2024
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje, Skopje	100.00	5,962	5,962	778	778	2024
KOMUNALNA poistovna, a.s. Vienna Insurance Group, Bratislava	100.00	60,709	60,709	4,079	4,079	2024
KOOPERATIVA poist'ovna, a.s. Vienna Insurance Group, Bratislava	94.37	417,373	393,861	53,378	50,371	2024

Company	Direct interest in capital (%)	Equity capital (EUR '000)	Share of Capital (EUR '000)	Net income / loss (in EUR '000)	Share of profit for the year (EUR '000)	Last annual financial statements
Affiliated companies						
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company, Minsk	52.34	20,174	10,559	3,058	1,601	2024
Kooperativa, pojist'ovna, a.s. Vienna Insurance Group, Prag	95.84	803,149	769,750	190,423	182,504	2025
LVP Holding GmbH, Wien	100.00	639,195	639,195	23,302	23,302	2024
OMNIASIG VIENNA INSURANCE GROUP S.A., Bukarest	99.54	173,874	173,079	28,288	28,159	2024
Private Joint Stock Company "Insurance Company "USG", Kiew	7.07	12,489	884	493	35	2024
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNAZHA VIENNA INSURANCE GROUP", Kiew	90.56	9,023	8,171	3	3	2024
Private Joint-Stock Company "INSURANCE COMPANY "KNAZHA LIFE VIENNA INSURANCE GROUP", Kiew	97.94	6,144	6,017	628	615	2024
RISK CONSULT Sicherheits- und Risiko-Managementberatung Gesellschaft m.b.H., Wien	90.00	2,080	1,872	692	623	2024
Ray Sigorta Anonim Sirketi, Istanbul	12.67	86,548	10,967	49,357	6,254	2024
SIA "Global Assistance Baltic", Riga	33.33	260	87	10	3	2024
SIGMA VIENNA INSURANCE GROUP Sh.A., Tirana	89.05	15,454	13,762	2,920	2,600	2024
VIE Global Services GmbH, Wien						n/a new establishment 2025
	25.00					
VIG AM Real Estate, a.s., Prag	100.00	700	700	66	66	2024
VIG HU GmbH, Wien	100.00	-31,579	-31,579	-131,379	-131,379	2024
VIG IT - Digital Solutions GmbH, Wien	100.00	7,013	7,013	97	97	2024
VIG Magyarország Befektetési Zártkörűen Működő Reszvénytársaság, Budapest	55.00	375,215	206,368	-323,679	-178,023	2024
VIG Management Service SRL, Bukarest	52.08	9,056	4,717	594	309	2024
VIG Poland/Romania Holding B.V., Amsterdam	100.00	56,441	56,441	10,435	10,435	2024
VIG RE zajist'ovna, a.s., Prag	55.00	383,184	210,751	38,016	20,909	2025
VIG Services Ukraine, LLC, Kiew	6.98	1,173	82	114	8	2024
VIG-CZ Real Estate GmbH, Wien	90.00	147,755	132,980	115	104	2024
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia, Warschau	51.43	14,414	7,413	87	45	2024
Vienna International Underwriters GmbH, Wien	100.00	764	764	111	111	2024
Vienna Life Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group, Warschau	81.61	110,830	90,452	1,448	1,182	2025
Vienna-Life Lebensversicherung AG Vienna Insurance Group, Bendorf	100.00	15,075	15,075	-317	-317	2024
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje Beograd, Belgrad	100.00	49,953	49,953	11,673	11,673	2024
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Wien	90.82	841,579	764,322	115,392	104,799	2025
Wiener Osiguranje Vienna Insurance Group a.d., Banja Luka	100.00	9,434	9,434	136	136	2024
Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group, Podgorica	100.00	6,910	6,910	931	931	2024
Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje, Zagreb	97.82	72,826	71,237	3,850	3,766	2024
twinformatics GmbH, Wien	20.00	4,225	845	429	86	2024
Beteiligungen						
Erste Asset Management GmbH, Wien	0.76	272,378	2,067	83,593	634	2024
Wiener Börse AG, Wien	8.50	208,981	17,765	46,404	3,945	2024

V. OTHER DISCLOSURES

The share capital amounts to EUR 132,887,468.20. It is divided into 128,000,000 no-par value ordinary bearer shares with voting rights, with each share representing an equal portion of the share capital. The number of shares issued remains unchanged.

The Managing Board is not aware of any restrictions on voting rights or the transfer of shares. Employees who hold shares exercise their voting rights without a proxy during General Meetings.

The Managing Board must have at least three and no more than eight members. The Supervisory Board has at least three and at most twelve members (shareholder representatives). The Wiener Städtische Versicherungsverein, which directly and indirectly holds around 72.47% (72.47%) of the share capital, has the right to appoint up to a third of the members of the Supervisory Board if, and as long as, it holds 50% or less of the Company's voting shares. General Meeting resolutions are adopted by a simple majority, unless a different majority is required by law or the articles of association.

No shares have special rights of control. See the section indicated above for information on the rights of the shareholder Wiener Städtische Versicherungsverein.

As of the balance sheet date, the Company was not party to any material agreements that would come into effect, change or terminate if control of the Company were to change due to a takeover bid, in particular, no agreements that would affect participations held in insurance companies.

No compensation agreements exist between the Company and its Managing Board members, Supervisory Board members or employees covering the case of a public takeover bid.

Pursuant to Section 169 AktG, the Managing Board is authorised until no later than 22 May 2030 to increase the Company's share capital – also in multiple tranches – by a nominal value of up to EUR 66,443,734.10 by issuing up to 64,000,000 no-par bearer shares in exchange for cash or non-cash contributions or a combination of both. The terms of the shares, the exclusion of shareholder pre-emption rights, and other terms and conditions of the share issue are decided by the Managing Board, subject to Supervisory Board approval. Preferred shares without voting rights may also be issued, with rights equivalent to those of existing preferred shares. The issue prices of common and preferred shares may differ.

The Managing Board was authorised by the Annual General Meeting on 23 May 2025 with the consent of the Supervisory Board to issue convertible bonds according to Section 174 AktG, which convey the right to exchange or subscribe up to 30,000,000 ordinary bearer shares in the Company representing a proportional amount of share capital of up to EUR 31,145,500.36, in a total nominal amount of up to EUR 2,000,000,000.00, also under exclusion of pre-emptive subscription rights, on one or more occasions in the time until 22 May 2030.

The share capital has consequently been raised in accordance with Section 159 (2) (1) AktG by a contingent capital increase of up to EUR 31,145,500.36 through the issue of up to 30,000,000 bearer ordinary shares. The contingent capital increase will only be implemented to the extent that holders of convertible bonds issued on the basis of the General Meeting resolution of 23 May 2025 exercise the subscription or exchange rights they were granted. The Managing Board has not adopted any resolutions to date concerning the issuance of convertible bonds based on the authorisation granted on 23 May 2025.

Furthermore, the Managing Board was authorised by the Annual General Meeting on 23 May 2025 with the consent of the Supervisory Board to issue participating bonds pursuant to Section 174 (2) AktG in the total nominal amount of up to EUR 2,000,000,000.00, also in multiple tranches and also under exclusion of pre-emptive subscription rights, in the time until

22 May 2030. To date, the Managing Board had not adopted a resolution on the issuance of participating bonds on the basis of this authorisation.

The General Meeting of 23 May 2025 authorised the Managing Board to acquire as own shares on one or more occasions bearer ordinary shares with a total value of up to 10% of the share capital in accordance with Sections 65 (1) (4) and (8), (1a) and (1b) AktG to the maximum extent permissible by law during a period of 30 months following the date the General Meeting resolution was adopted. The amount paid upon repurchase of the Company's own shares may not be more than a maximum of 50% below and not more than a maximum of 10% above the average unweighted closing price on the Vienna Stock Exchange on the ten stock exchange trading days preceding the repurchase. The Managing Board may decide to make the purchase via the stock exchange, through a public offer or in any other legally permissible and expedient manner. If the repurchase is performed via a public offer, the end of the calculation period is determined based on the date on which the intention to make a public offer is announced (Section 5 (2) and (3) of the Austrian Takeover Act (Übernahmegesetz)).

The General Meeting of 26 May 2023 authorised the Managing Board for a period of five years from the date of the resolution to use the acquired own shares, while excluding shareholder pre-emption rights,

- for issuing shares to employees and senior management of the Company or to employees, senior management and members of the Managing Board of affiliated companies;
- for servicing convertible bonds issued based on the resolution adopted by the General Meeting of 23 May 2025; and
- for sales in a manner permitted by law other than via the stock market or by means of a public offer.

The written report on the reasons for exclusion of shareholder pre-emption rights was submitted to the General Meeting. The Managing Board has not made use of these authorisations to date. The Group held none of its own shares on the balance sheet date.

On 2 March 2015 the Company issued a subordinated bond with a nominal value of EUR 400,000,000.00 and a maturity of 31 years. The Company can call the bond in full for the first time on 2 March 2026 and on each following coupon date. The subordinated bond bears interest at a fixed rate of 3.75% p.a. during the first eleven years of its term and variable interest after that. The subordinated bond satisfies the tier 2 requirements of Solvency II and is listed on the Luxembourg Stock Exchange. On 21 April 2023, the first early partial redemption of the subordinated bonds took place. Approximately 46% (EUR 185.6 million) was bought back. On 3 April 2025, a further approximately EUR 60 million was bought back, with the remaining outstanding volume of the bonds amounting to EUR 154.4 million.

A EUR 200,000,000.00 subordinated bond with a term of 30 years was privately issued with international institutional investors on 6 April 2017. The subordinated bond can be called for the first time after 10 years by VIG Holding and satisfies the tier 2 requirements of Solvency II. Inclusion for trading in the Third Market of the Vienna Stock Exchange took place on 13 April 2017. Until 13 April 2027, the interest rate will be 3.75% per year. Thereafter, the bond is subject to variable interest rates. There was an early redemption of approximately EUR 66 million on 3 April 2025, leaving an outstanding volume of bonds of approximately EUR 134 million.

In June 2021, a subordinated bond with a total volume of EUR 300,000,000.00 and an unlimited term was placed privately as a restricted tier 1 instrument and was signed entirely by the principal shareholder of VIG Holding, Wiener Städtische Versicherungsverein. The subordinated bond bears interest at a fixed rate of 3.2125% p.a. during the first ten years and variable interest after that.

A tier 2 subordinated bond with a total nominal value of EUR 500,000,000.00 was placed on 8 June 2022. The subordinated bond has a term of 20 years and VIG Holding can call it for the first time after 10 years. The debt instruments will initially bear a fixed-interest rate of 4.875% per annum. Provided they are not called and repurchased before this date, the debt instruments will be subject to a variable rate as of and including 15 June 2032. The bonds are traded on the Vienna Stock Exchange.

A tier 2 subordinated bond with a total nominal value of EUR 300,000,000.00 was placed on 2 April 2025. This is VIG's second bond with a sustainability format. The bond has a term of 20 years and VIG Holding can call it for the first time after 10 years. It complies with the Tier 2 requirements according to Solvency II and qualifies as capital in accordance with the requirements of rating agency S&P. The debt instruments will initially bear a fixed-interest rate of 4.625% per annum. Provided they are not called and repurchased before this date, the debt instruments will be subject to a variable rate as of and including 2 April 2035. The bonds are traded on the Vienna Stock Exchange.

Senior sustainability bond

On 18 March 2021, a senior subordinated bond with a total nominal value of EUR 500,000,000.00 and a term of 15 years was issued for the first time. VIG Holding can call the bond in full for the first time on 26 December 2035 and any following day until maturity. The senior sustainability bond bears interest at a fixed rate of 1.00% p.a. until the end of the term. The bond is listed on the Vienna Stock Exchange. The total net proceeds could be made available for green and social projects within the first year following issuance.

THE SUPERVISORY BOARD HAD THE FOLLOWING MEMBERS IN FINANCIAL YEAR 2025:

Chairman:

Rudolf Ertl (until 30 June 2025)
Peter Thirring (since 1 July 2025)

Deputy Chairman:

Rudolf Ertl (since 1 July 2025)
Martin Simhandl
Robert Lasshofer

Members:

Martina Dobringer
András Kozma
Vratislav Kulhánek
Hana Macháčová
Peter Mihók
Katarína Slezáková
Ágnes Svoób
Gertrude Tumpel-Gugerell

Changes during the financial year:

In 2024, the Supervisory Board elected Rudolf Ertl as Chairman of the Supervisory Board for a term of office until 30 June 2025. Peter Thirring was elected Chairman of the Supervisory Board for the remainder of the term of office from 1 July 2025 until the Annual General Meeting, which decides on the discharge for financial year 2027. In 2025, with effect from 1 July 2025 or from the entry of the change to the articles of association in the commercial register and for the entire remaining period of office until the Annual General Meeting, which will make a resolution on discharge for financial year 2027, the Supervisory Board elected Rudolf Ertl as Deputy Chairman of the Supervisory Board. Martin Simhandl was elected as a further Deputy

Chairman of the Supervisory Board in the event of Rudolf Ertl being indisposed. Robert Lasshofer was elected to act as another Deputy Chairman of the Supervisory Board in the event of Martin Simhandl also being indisposed.

THE MANAGING BOARD HAD THE FOLLOWING MEMBERS IN FINANCIAL YEAR 2025:

Chairman of the Managing Board:

Hartwig Löger

Deputy Chairman of the Managing Board:

Peter Höfing

Members:

Liane Hirner
Gerhard Lahner
Gábor Lehel
Harald Riener

Deputy member:

Christoph Rath (until 31 December 2025)

Change after the end of the financial year:

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

The average number of employees, including the Managing Board, was 361 (344). They were employed in the insurance business, resulting in personnel expenses of EUR 55,251,000 (EUR 48,592,000).

There were no loans outstanding to members of the Managing Board and members of the Supervisory Board as of 31 December 2025 (EUR 0).

No guarantees were outstanding for members of the Managing Board or Supervisory Board as of 31 December 2025.

In 2025, the total expenses for severance pay and pensions of EUR 3,530,000 (EUR -328,000) included severance pay and pension expenses of EUR 10,041,000 (EUR 60,000) for Managing Board members and senior management in accordance with Section 80 (1) of the Austrian Stock Corporation Act (AktG).

The Managing Board manages the Company and is also responsible for management of the Group. In some cases, responsibility is also assumed for additional duties in affiliated or associated companies.

The members of the Managing Board received EUR 7,800,000 (EUR 6,951,000) from the Company during the reporting period for their services. The members of the Managing Board received EUR 25,000 (EUR 25,000) in the reporting year for their services as a manager or employee of affiliated companies.

Former members of the Managing Board received EUR 2,261,000 (EUR 2,175,000).

The members of the Supervisory Board received EUR 877,000 (EUR 902,000) in compensation for their services to the Company in 2025.

The Company is a group member within the meaning of Section 9 of the Austrian Corporate Income Tax Act (KStG) of the Wiener Städtische Versicherungsverein, Vienna group of companies.

The taxable earnings of group members are attributed to the head of the tax group.

The head of the tax group has entered into agreements with each group member governing the allocation of positive and negative tax amounts for the purpose of allocating corporate income tax charges according to origin. If positive income is attributed to the parent company, the tax allocation equals 23% (23%) of the attributed positive income. If negative income is attributed to the parent company, the negative tax allocation equals 20.7% (20.7%) of the current tax loss.

A receivable of EUR 168,660,000 (EUR 163,981,000) is owed by the parent company.

The Company is included in the consolidated financial statements prepared by Wiener Städtische Versicherungsverein, which has its registered office in Vienna. The consolidated financial statements have been disclosed and are available for inspection at the business premises of this Company located at Schottenring 30, 1010 Vienna.

VI. GLOBAL MINIMUM TAX

EU member states have agreed on the Europe-wide implementation of the Global Anti-Base Erosion (GloBE) rules (Pillar Two) in the international tax reforms set out by the OECD. The EU directive provides that profits from multinational groups of companies or large domestic groups with consolidated sales of at least EUR 750 million will in future be subject to a tax rate of at least 15%. The directive was transposed into Austrian law with the Minimum Taxation Reform Act published on 30 December 2023.

The amendments to the UGB relate to the accounting and reporting of deferred taxes in line with the amendment to IAS 12 for IFRS accounting. With regard to deferred taxes, the technical guidance on the amendments to IAS 12 was published by the IASB on 23 May 2023. Based on this, an exemption from the recognition of deferred tax assets and liabilities in accordance with the requirements of global minimum taxation shall be regulated until further notice. This exception to the accounting also applies to the UGB and is applied accordingly by VIG.

On the basis of the fully consolidated Austrian companies of VIG Group, the Safe Harbour Rules have been complied with as of 31 December 2025. The actual taxes also include the new primary supplementary tax introduced since 31 December 2023 for business units located abroad.

VII. BANK-TO-BANK EXEMPTION (“ZWISCHENBANKBEFREIUNG“)

No provision was established in connection with the proceedings currently before the European Court of Justice regarding the status of the Austrian regulation under Section 6 (1) (28) UStG (bank-to-bank exemption; “Zwischenbankbefreiung“) as prohibited state aid. The reasons for this are that neither the judgement of the European Court of Justice nor the subsequent actions of the European Commission and the Austrian authorities have been confirmed. In addition, it is not possible to appropriately calculate the provision. It is currently unclear whether the service provider or the recipient of the tax-exempt services under Section 6 (1) (28) of the Austrian act on value added tax (Umsatzsteuergesetz; UStG) has the relevant “advantage“ in respect of the aid. It is also unclear how temporal effects and any input tax deduction will impact the amount of this “advantage“.

VIII. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 23 March 2026 were taken into consideration. On this date, the present Annual Report was authorised for publication by the Managing Board.

Termination and repayment of 2015 subordinated bonds

VIG has decided to terminate the subordinated bonds with a maturity of 2046 (2015 bonds) and a total nominal amount of EUR 154,446,000 still outstanding with effect from 2 March 2026 and to repay the bonds at their repayment amount of 100% of their nominal value plus all interest (exclusively) accrued up to the repayment date. All relevant approvals have been granted by the Financial Market Authority.

PROPOSED APPROPRIATION OF PROFITS

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Holding) ended financial year 2025 with net retained profits of EUR 451,146,312.48. The following appropriation of profits will be proposed in the Annual General Meeting:

The 128 million shares will receive a dividend of EUR 1.73 per share. For this dividend, 28 May 2026 was agreed as the payment date, 27 May 2026 as the record date and 26 May 2026 as the ex-dividend date.

A total distribution of EUR 221,440,000.00 has therefore been approved. The net retained profit of financial year 2025 of EUR 229,706,312.48 remaining after the distribution is to be carried forward to the new account.

Vienna, 23 March 2026

The Managing Board:



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



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



Liane Hirner
CFRO, Member of the Managing Board



Gerhard Lahner
COO, Member of the Managing
Board



Gábor Lehel
CIO, Member of the Managing
Board



Christoph Rath
Member of the Managing Board



Harald Riener
Member of the Managing Board

AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

Audit opinion

We have audited the financial statements of

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Wien,

which comprise the Balance Sheet as of 31 December 2025, the Income Statement for the year then ended, and the Notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles as well as other legal or regulatory requirements for insurance companies.

Basis for our opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 ("EU Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 266 VAG in conjunction with Section 275 UGB (Austrian Commercial Code)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, however, we do not provide a separate opinion thereon.

Recoverability of investments in affiliated insurance companies

Refer to notes chapter "I. Summary of significant accounting policies", "II. Notes to the balance sheet" and "IV. Significant participations"

Risk for the financial statements

Investments in affiliated insurance companies represent a significant part of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe assets.

In previous years certain investments in affiliated insurance companies were written down due to sustained impairments. For the financial year it has to be verified whether any changes in market, economic or legal conditions require a reversal of impairments or additional write downs.

To assess the recoverability or value recovery, the book values are compared with the proportionate equity and fair values of the companies. The determination of the fair values is complex and based on discretionary factors. Those factors include in particular the expected future cash flows of the subsidiary, which are primarily based on past experience as well as on the management's assessment of the expected market environment and the future business development. Other factors are the assumed long-term growth rate as well as the underlying region-specific costs of capital.

Our audit approach

We have carried out the following main audit procedures in connection with the recoverability of investments in affiliated insurance companies:

- We have compared the respective book values with the proportionate shareholders' equity and the fair values of the companies.
- We have assessed the appropriateness of key assumptions, of discretionary decisions and of the valuation method applied for investments in affiliated companies.
- We have reconciled the expected future cash flows used in the calculation in samples with the strategic business planning approved by the management. We used analytical procedures to verify the plausibility of the detailed planning for future years.
- Furthermore, we have dealt with the key planning assumptions and reconciled the assumptions regarding the market development with general and sector-specific market expectations.
- We have analysed the consistency of planning data using information from prior periods.
- Given that minor changes in the applied cost of capital rate significantly impact the determined fair value, we have, together with our valuation specialists, assessed the determination of the applied cost of capital rate and comprehended the derivation of the underlying parameters.

Other information

Management is responsible for other information. Other information is all information provided in the annual report, other than the financial statements, the management report and the auditor's report.

Our opinion on the financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the financial statements or any apparent material misstatement of fact.

If on the basis of our work on the other information obtained we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of management and audit committee for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and other legal or regulatory requirements for insurance companies and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on the financial statements.

As part of an audit in accordance with EU Regulation and with Austrian Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate with the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not

be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

REPORT ON OTHER LEGAL REQUIREMENTS

Management report

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law and other legal or regulatory requirements for insurance companies.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports as applied in Austria.

Opinion

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 24 May 2024 and were appointed by the supervisory board on 25 June 2024 to audit the financial statements of the company for the financial year ending on 31 December 2025.

On 23 May 2025 we were elected as auditors for the financial year ending on 31 December 2026 and were appointed by the supervisory board on 3 June 2025 to audit the financial statements.

We have been auditors of the Vienna Insurance Group, without interruption, since the financial statements of 31 December 2013.

We declare that our opinion expressed in the "Report on the Financial Statements" section of our report is consistent with our additional report to the audit committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Company.

ENGAGEMENT PARTNER

The engagement partner for the audit is Mr Thomas Smrekar.

Vienna, 26 March 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Thomas Smrekar Auditor
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid. The financial statements, together with our auditor's opinion, may only be published if the financial statements and the management report are identical with the audited version attached to this report. Section 281 (2) UGB (Austrian Commercial Code) apply to any alternative versions.

DECLARATION BY THE MANAGING BOARD

We declare to the best of our knowledge that the annual financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe prepared in accordance with the requirements of Austrian commercial law and the Austrian Insurance Supervision Act (VAG) give a true and fair view of the Company's net assets, financial position and results of operations, the management report presents the business development, performance and position of the Company so as to give a true and fair view of its net assets, financial position and results of operations, and the management report provides a description of the principal risks and uncertainties to which the Company is exposed.

Vienna, 23 March 2026

The Managing Board:



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



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



Liane Hirner
CFRO, Member of the Managing Board



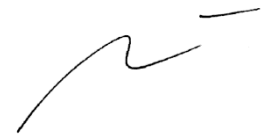
Gerhard Lahner
COO, Member of the Managing
Board



Gábor Lehel
CIO, Member of the Managing
Board



Christoph Rath
Member of the Managing Board



Harald Riener
Member of the Managing Board

SUPERVISORY BOARD REPORT



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

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

The Supervisory Board has formed five committees from its Members. Information on the responsibilities and composition of these committees is available on the Company's website and in the 2025 consolidated corporate governance report. One Annual General Meeting and five Supervisory Board meetings distributed across the financial year were held in 2025. One resolution of the Supervisory Board was passed by circular resolution. In addition, four meetings of the Audit Committee (Accounts Committee) were held and two resolutions of the Audit Committee were passed by circular resolution. The financial statement and consolidated financial statement auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269873y (KPMG), attended three Audit Committee meetings and four Supervisory Board meetings in 2025, including the Supervisory Board meeting that addressed the audit of the 2024 annual financial statements and the 2024 consolidated financial statements as well as formal approval of the 2024 annual financial statements, and also attended the Annual General Meeting. KPMG also informed the Audit Committee about the planning and procedure used to audit the financial statements and consolidated financial statements for 2025. Three meetings of the Committee for Managing Board Matters (Human Resources Committee) were held in 2025. The Committee for Urgent Matters (Working Committee) met twice in 2025. The Nomination Committee and the Strategy Committee did not meet in 2025; strategic issues were dealt with by the full Supervisory Board. Detailed information on meeting attendance by Supervisory Board members in financial year 2025 is available in the 2025 Corporate Governance Report.

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

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

KPMG was elected as auditor and Group auditor for financial year 2025 by proposal and motion of the Supervisory Board and the Annual General Meeting on 24 May 2024, and therefore KPMG carried out these tasks for financial year 2025.

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

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

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2025 and reported on them to the Supervisory Board. The Audit Committee monitored the effectiveness of the internal control system, internal audit and the risk management system, including where the sustainability reporting is concerned, by obtaining descriptions of the processes and organisation of these systems from the Managing Board, the (consolidated) financial statements auditor and the individuals directly responsible for these areas and deemed them to be effective. The Audit Committee reported on these monitoring activities to the full Supervisory Board and stated that no deficiencies had been identified. The Supervisory Board was also given the opportunity during Supervisory Board meetings to verify the functional adequacy of the existing control and auditing systems.

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

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

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

The Audit Committee reported to the Supervisory Board on the findings of these investigations and proposed KPMG to the Supervisory Board and subsequently to the Annual General Meeting for election as auditor of the financial statements and consolidated financial statements. The General Meeting selected KPMG as auditor of the financial statements and consolidated financial statements for 2026. Furthermore, the Annual General Meeting selected KPMG as the auditor for the consolidated sustainability report (consolidated non-financial statement).

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

The Audit Committee also received the 2025 annual financial statements, management report, 2025 consolidated corporate governance report from the Managing Board and reviewed and carefully examined them. The Managing Board's proposed appropriation of profits was also reviewed with respect to capital adequacy and its effects on the solvency and financial position of the Company during the course of this examination. The Audit Committee also audited the 2025 consolidated financial statements and the Group management report, including the consolidated non-financial statement (sustainability report). In addition, the auditor's reports prepared by (consolidated) financial statements auditor KPMG for the 2025 annual

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

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

The Audit Committee also reviewed and monitored the independence of the auditor of the financial statements and consolidated financial statements, and after reviewing suitable documents and supporting records submitted to the Committee, particularly with respect to the appropriateness of the fee and the additional services provided to the Company, was satisfied with the auditor's independent status. The Audit Committee dealt with non-audit services and, when reviewing and monitoring the independence of the auditor of the financial statements and consolidated financial statements, was unable to identify any circumstances that would cast doubt on its independence and impartiality.

The Supervisory Board dealt with the following topics in particular:

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

The Supervisory Board discussed and approved the “evolve28” VIG Group strategy for 2026–2028. In 2025, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. The transition plan (consolidated transition plan for climate protection) was one of the items discussed in the reporting year. In the plan, VIG commits to achieving interim objectives by 2030. The VIG sustainability programme was also explained. Regular reports are also provided on compliance, IT security and data protection. The Supervisory Board, acting both in its entirety and via the Audit Committee, took the opportunity to discuss sustainability considerations.

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

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

In 2025, the Supervisory Board appointed Mr Christoph Rath, formerly a Deputy Member of the Managing Board of VIG Holding, as a full member effective 1 January 2026.

In addition, the auditor's reports prepared by (consolidated) financial statements auditor KPMG for the 2025 annual financial statements and management report and the 2025 consolidated financial statements and Group management report, including the consolidated non-financial statement (sustainability report), were reviewed and examined by the Supervisory Board. KPMG's audit of the 2025 annual financial statements and management report and the 2025 consolidated financial statements and Group management report, including the consolidated non-financial statement (sustainability report), did not

lead to any reservations. KPMG determined that the annual financial statements comply with statutory requirements and give a true and fair view of the net assets and financial position of the Company as of 31 December 2025, and of the results of operations of the Company for financial year 2025 in accordance with Austrian generally accepted accounting principles. The management report is consistent with the annual financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate. KPMG further determined that the consolidated financial statements also comply with statutory requirements and give a true and fair view of the net assets and financial position of the Group as of 31 December 2025, and of the results of operations and cash flows of the Group for financial year 2025 in accordance with IFRS as adopted by the EU and Section 138 of the Austrian Insurance Supervision Act (VAG) in combination with Section 245a of the Austrian Commercial Code (UGB). The Group management report, including the consolidated non-financial statement (sustainability report), is in line with the consolidated financial statements. In addition, in accordance with Section 269 (3) UGB, KPMG found that the 2025 consolidated corporate governance report had been prepared. The final results of the review by the Supervisory Board also provided no grounds for objection. The Supervisory Board stated that it had nothing to add to the auditor's reports for the financial statements and consolidated financial statements.

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

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

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

Vienna, April 2026

The Supervisory Board:

A handwritten signature in black ink, appearing to be 'P. Thirring', written in a cursive style.

Dr. Peter Thirring (Chairman)

VIG Holding contact information

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CO³ | Communication, Internal Cooperation & Collaboration

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VIG IT**Harald Schabernack**

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E-mail: harald.schabernack@vig.com

ABBREVIATIONS USED IN THE TEXT

Abbreviation	Full company name
Erste Group	Erste Group Bank AG
VIG, VIG-Versicherungsgruppe, VIG-Gruppe	Alle konsolidierten Konzerngesellschaften
VIG Holding bzw. Vienna Insurance Group AG ¹	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Wien
VIG Re	VIG Re zajišťovna, a.s., Prag
Wiener Städtische	Wiener Städtische Versicherung AG Vienna Insurance Group

¹Used when referring to the listed individual company.

NOTICE

This annual report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the Company are estimates made on the basis of information available as of the date this report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly large risks occur.

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

The annual report was prepared with great care to ensure that all information is complete and accurate. The possibility of rounding, type-setting or printing errors, however, cannot be ruled out completely.

WEBSITE – ONLINE REPORT

The annual report is available in German and English and can also be downloaded as a PDF file in both languages from our website (group.vig) under Investor Relations.

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