Transition Plan for Climate Change Mitigation

Our sustainability programme as the basis for the transition plan

The group-wide VIG sustainability programme was developed in 2023 in a collaborative process with the fully consolidated companies. Today it forms part of the strategic programme evolve[28] and is therefore well anchored within the Group. Six spheres of impact were defined jointly. "Asset Management," "Underwriting," and " Operations" have a primarily ecological focus, while the spheres of impact "Employees," "Customers," and "Society" are stakeholder-oriented and predominately address social aspects.

ECOLOGICAL ASPECTS

Asset Management

How we invest today will impact our future. Responsible investments can contribute to climate and energy transition and help tackle societal challenges. VIG therefore pursues the long-term ambition of reducing greenhouse gas emissions from certain asset classes to net zero by 2050. In addition, VIG considers social criteria in its investment decisions, such as respecting human rights and the 10 principles of the UN Global Compact. Details can be found in the declaration "Respsonsible Investments".

Underwriting

In addition to investments, underwriting is a core activity for insurers and an important lever for contributing to transformation processes. The VIG Group aims to reduce greenhouse gas emissions from its corporate portfolio to net zero by 2050. In addition, VIG aims to support its customers in better adapting to climate change and provide products and services that help them do so.

Operations

In operations, the focus is on emissions from the operation of office infrastructure and company vehicles (Scope 1 and 2 emissions)[1] as well as from business travel by plane (Scope 3.6 emissions). The ambition is also to achieve net zero by 2050. Although emissions that are definied for operations are very low in relation to its Scope 3.15 emissions (see Asset Management and Underwriting), the Group bears direct responsibility for them. Reducing these emissions from operations is therefore essential to VIG.

[1] According to the Greenhouse Gas Protocol (https://ghgprotocol.org/), Scope 1 refers to direct greenhouse gas emissions from own or controlled sources, Scope 2 to indirect emissions from purchased energy (e.g. electricity or heat), and Scope 3 to all other indirect emissions along the upstream and downstream value chain.

SOCIAL ASPECTS

Society
VIG promotes risk literacy in its markets. In doing so, it helps people take responsibility for protecting themselves against risks, make informed decisions about their risks, and increase their socioeconomic resilience. In addition, VIG encourages its employees to engage in charitable causes.

Customers
VIG attaches great importance to customer satisfaction and established its own competence center for customer experience in 2023 in order to better understand their needs. VIG also aims to contribute to closing existing protection gaps in society, for example for underserved or socially disadvantaged customers.

Mitarbeitende
VIG strives to be an attractive employer and promotes employees diversity, and equal opportunities. As part of the sustainability programme, many of the Group companies have already measured their attractiveness as employers using an international index

Our contribution towards decarbonization

In the 2024 reporting year, VIG developed its first Transition Plan for Climate Change Mitigation (transition plan) and disclosed it as part of its reporting under the European Sustainability Reporting Standards (ESRS). The content of this plan is based on the VIG sustainability programme that is briefly explained at the beginning of this document, and describes the path to achieving emission reduction until 2030 for selected portfolios in the areas of asset management, underwriting, and operations.

The scope of the VIG companies and portfolios included varies depending on the sphere of impact and is determined by their controllability and materiality to the Group. Details of the portfolios and VIG companies included in the transition plan are set out in more detail in the relevant chapter.

With the transition plan, VIG is pursuing the goal of reducing absolute greenhouse gas emissions in the selected portfolios in line with the Paris Climate Agreement. For this purpose, VIG has opted for a scientifically based net-zero pathway as a reference for its target setting and has selected the “Net Zero 2050” scenario developed by the Network for Greening the Financial System (NGFS), which is consistent with the goal of limiting global warming to 1.5 degrees Celsius through strict climate policies and technological innovations.

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

In the reporting year 2025 part of VIG’s real estate portfolio was also included in the transition plan. The CRREM pathway (Carbon Risk Real Estate Monitor) used in the real estate industry was used as the reference scenario and is also in line with the 1.5-degree target. Unlike the other portfolios included, emissions are measured and the relevant targets are set in intensities (kg CO_2 e/m^2).

REDUCTION OF AROUND 30% BY 2030 (BASEYEAR 2023)

VIG has formulated its goals for the transition based on two guiding principles: On the one hand, the focus of the targets is on essential parts of the business and portfolio (materiality) and, on the other hand, it was examined in advance whether VIG can implement effective activities (controllability). This ensures that the actual goal of the transition plan, namely emission reduction, is achieved.

The transition plan sets science-based emission reduction targets based on the “Net Zero 2050” NGFS scenario for the corporate portfolio in underwriting, for corporate bonds, equities, and other non-fixed-income securities and a major part of the real estate portolio in asset management and for VIG’s emiissions of operations, as definied above. For the remaining areas and portfolios in the sustainability programme (e.g. motor portfolio, government bonds), VIG is currently setting no fixed reduction targets, but VIG discloses these emissions transparently and implements measures where possible. VIG’s total greenhouse gas inventory is disclosed in the consolidated non-financial report.

The reduction targets for the selected portfolios apply at group level and are allocated to the group companies that form part of the transition plan. Greenhouse gas emissions from the base year 2023 serve as the starting point for measuring progress. Based on the selected scenario, achieving net zero requires an absolute reduction in VIG’s greenhouse gas emissions (CO_2e) of about 30% (based on the base year 2023) by 2030. This target applies to the corporate underwriting portfolio and the corporate bonds and equities and other non-fixed interest securities portfolio, as well as to the emission definied for operations. For the real estate portfolio, VIG has set a relative reduction target of 30% by 2030 (starting from the base year 2023). The interim target was derived using the 1.5°C-aligned CRREM pathway. However, given VIG’s limited scope for action, the target it has set itself is currently not aligned with the 1.5-degree pathway.

Target coverage (%)[2]	**Starting Point** 2023 Base year	**Interim Target** 2030 Reduction by 30%	**Target** 2050 Net Zero
Asset Management			In line with the Paris Climate Agreement, VIG is pursuing the Ambition of reducing greenhouse gas emissions in selected portfolios to net zero by 2050.
Corporate bonds & equities 56% of emissions[3]	1,218,310 tCO_2e	869,874 tCO_2e	
Real Estate 77% of emissions	39.90 kg CO_2e/m^2	27.90 kg CO_2e/m^2 [4]	
Underwriting			
Corporate business 100% of emissions	680,105 tCO_2e	485,633 tCO_2e	
Operations 94% of emissions	38,066 tCO_2e	27,027 tCO_2e	

[2] Target coverage describes the proportion of emissions in the transition plan for each portfolio relative to the total disclosed emissions of that portfolio in the base year 2023.
[3] The 56% of emissions only refer to the Scope 1 and 2 emissions of that asset class.
[4] The interim target is currently not aligned with the 1,5-degree pathway.

This document reflects the current status of the transition plan as of 31.12.2025. However, VIG will conduct regular reviews and, where necessary, make adjustments or updates in accordance with the guiding principles described above.

STEERING AND MEASURES

In order to assess whether the reduction targets set can be achieved, VIG has carried out a feasibility study for each sphere of impact. This involved making certain assumptions about emission trends in the portfolios and business areas and identifying decarbonization levers. These levers serve as a guide and provide a framework for concrete measures, both at the level of the individual Group companies and at investment level (e.g., investment securities, issuers).

DECARBONIZATION IN ASSET MANAGEMENT

In asset management, the focus is currently on the portfolio of corporate bonds, equities and other non-fixed-income securities. This asset class represents around 40% of VIG's total capital investment in 2023 and offers the possibility of steering the portfolio. This includes the insurance companies that are fully consolidated as of 31 December 2025, as well as selected pension funds with their own investment portfolios. The calculation of absolute financed emissions in this portfolio is based on the PCAF methodology (Partnership for Carbon Accounting Financials) and currently takes into account Scope 1 and 2 emissions of the asset class. Starting from the base year 2023, emissions are to be reduced by around 30% by 2030 in line with the chosen net-zero scenario. In the reporting year 2025, the interim target was already achieved with a 43% (compared to the baseyear 2023) reduction. However, since the portfolio allocation or volume may still change in subsequent years, the decarbonisation pathway defined in the transition plan will continue to be consistently pursued in order to secure the achievement of the emission reduction target in the long term. Different decarbonization levers can be used to achieve this.

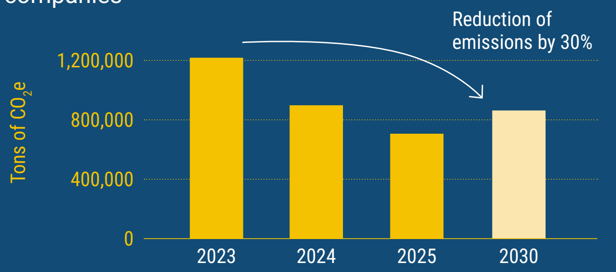
In addition, part of the real estate portfolio was included in the transition plan during the 2025 reporting year. In 2023, the proportion included corresponds to approximately 65% of the market value of the asset class “Real Estate”. Within the real estate portfolio, emissions are measured and targeted in terms of intensity (kg CO_2e/m^2). Based on the base year 2023, the emissions intensity is to be reduced by 30% by 2030. Due to limited control options, this interim target does not currently align with the 1.5-degree pathway according to CRREM.

Asset Management

DECARBONIZATION LEVER

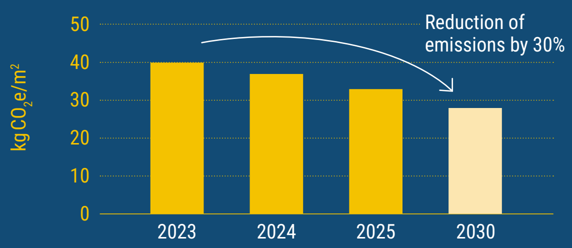
Corporate bonds, equities and other non-fixed-income securities

- Reinvestment of the corporate bonds of the top CO_2 e issuers with a maturity before 2030 in issuers with an average CO_2 e sector intensity
- Consideration of CO_2 e intensity (VIG’s net zero target intensity by 2030) in new investments
- Reduction of investments in high-emission sectors and exclusion criteria for new direct investments in thermal coal and unconventional oil and gas
- Engagement with investee companies and potentially investable companies



Real Estate Portfolio

- Implementation of energy-efficiency measures in the real estate portfolio
- Reduction in the use of emission-intensive heating systems and increase in the use of renewable energy in the real estate portfolio



VIG's Scope 3 emissions from corporate bonds, equity and other non-fixed-income securities arise from the companies invested in the real economy and represent their Scope 1 and 2 emissions. VIG cannot directly influence these emissions, nevertheless VIG sees itself as a partner in the transformation and specifies examples of levers to achieve the interim target in 2030.

The greenhouse gas inventory of the portfolio is to be improved when investments mature by reinvesting in issuers with average or lower greenhouse gas emission intensity. The target intensities set for achieving the reduction target in 2030 are also taken into account in new investments.

Another lever to mitigate the negative impact of emissions on the climate, is the so called engagement approach. VIG, in collaboration with other investors, makes contact with companies in which it has invested or in which it may potentially invest, in order to address sustainability issues, identify potential for improvement, and increase the transparency of ESG data. For this purpose, VIG uses the services of the internationally established engagement provider ISS STOXX. The activities are disclosed annually in the VIG Engagement Report.

The declaration on "Responsible Investment" sets out the defined exclusion criteria for investments. These relate in particular to environmentally harmful activities such as thermal coal and unconventional oil and gas. Moreover, social criteria are also taken into account. New direct investments in companies that violate human rights or breach the principles of the UN Global Compact are excluded. In addition, banned weapons are excluded from investments. Group companies that apply stricter criteria may do so locally. In the area of thermal coal, VIG successfully achieved its interim target of the declaration of reducing existing investments by more than 50% by the end of 2025 compared to the base year 2019. A complete phase-out is planned by 2035 at the latest.

Another component is the expansion of sustainable investments, including amongst others, green bonds. VIG considers green bonds to be investments that contribute to the financing of projects with objectives such as climate change mitigation, renewable energy or sustainable infrastructure. The investment volume has been steadily increased over recent years and has amounted to around €1.8 billion by the end of 2025. This represents an increase of 25% compared to the previous year.

For the property portfolios, switching from gas heating to district heating and switching to renewable energy (e.g. solar or wind power) were identified as effective measures.

DECARBONIZATION IN UNDERWRITING

The focus of underwriting is on the corporate portfolio of the fully consolidated insurance companies as of 31.12.2025[5]. Insurance-associated emissions are calculated in accordance with the PCAF standard and take into account the Scope 1 and 2 emissions of VIG's corporate customers.

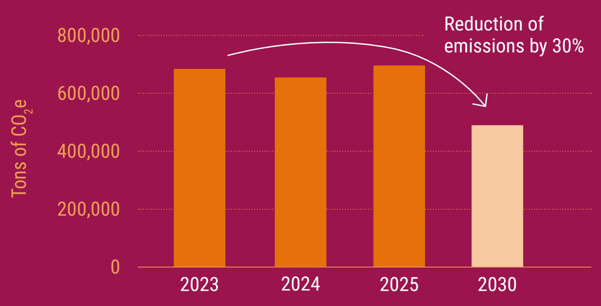
Despite the limited opportunities for low-emission alternatives in Central and Eastern Europe compared to Western Europe, VIG has also set a science-based reduction target for its corporate portfolio. Starting from the base year 2023, emissions are to be reduced by around 30% by 2030.

Underwriting

DECARBONIZATION LEVERS

Corporate Portfolio

- Reduction of underwriting of high-emission corporate customers without transition plans or reduction targets
- Consideration of CO_2e intensity (VIG's net zero target intensity by 2030) in new business
- Focus on renewable energy coverage
- Reduction of insurance coverage in CO_2e-intensive sectors through exclusion criteria in particularly emission-intensive industries such as thermal coal
- Engagement with policyholders



As in asset management also VIG's Scope 3 emissions of the corporate portfolio are generated by corporate customers in the real economy and represent their Scope 1 and 2 emissions. VIG therefore also pursues the goal of being a partner in transformation for its corporate customers and wants to support them on this path.

[5] Excluding companies in Ukraine

This is also evident in the defined levers. VIG wants to reduce underwriting of emission-intensive corporate customers if these companies have no ambition to decarbonize themselves. If reduction targets and a transition plan are in place, VIG will continue to insure these corporate customers, even if their business model is currently still emission-intensive. In addition, VIG has defined exclusion criteria for activities that are particularly harmful to the climate and the environment. The areas currently affected are thermal coal, unconventional oil and gas, and deep-sea mining projects. In general, VIG focuses its efforts on the "top emitters" in its portfolio, regardless of the industries to which they belong.

In new business, VIG aims to expand its risk coverage for renewable energies. VIG has been insuring renewable energy sources such as wind and hydro power, photovoltaics, and biomass in Central and Eastern Europe for many years and aims to further expand its knowledge in order to continue supporting sustainable technologies in the future.

With regard to supporting its corporate customers in adapting to climate change and raising awareness of risks, particularly from natural hazards, VIG offers its corporate customers a comprehensive service. RiskConsult, a company within the group, analyzes the corporate customers' risk situation and gives recommendations on how to minimize risks, especially related to environmental aspects. Hereby, they are focusing particularly on the increase in extreme weather events and the use of land in areas with a higher risk of natural hazards.

DECARBONIZATION IN OPERATIONS

VIG's operations include according to the definition in the transition plan the energy consumption (electricity, heating, cooling) of the buildings used, the fuel consumption of the company vehicle fleet, and business travel by plane. The sphere of impact covers the Scope 1 and 2 emissions of the included companies as well as Scope 3.6 business travel by plane. Emissions are calculated based on the Greenhouse Gas Protocol (GHG Protocol).

In addition to the fully consolidated insurance companies as of 31.12.2025[6], VIG also includes fully consolidated pension funds and asset management companies as well as service companies that are essential to business operations (e.g., IT services, service companies) in the sphere of impact operations. In the base year 2023, 69 companies were included in the transition plan for operations. This corresponds to 94% of the total reported greenhouse gas emissions for VIG's own operations.

Compared to emissions from investment and underwriting, emissions from operations are very low. However, VIG has direct control over these emissions and, despite some challenges in the region Central and Eastern Europe, it can use different levers to reduce them.

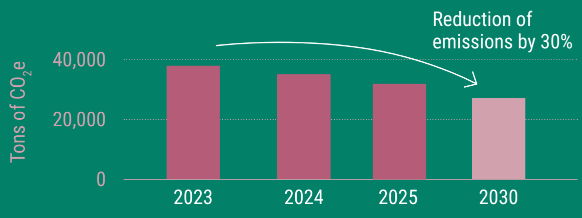
[6] excluding companies in Ukraine

The science-based target for office operations is also to reduce emissions by around 30% by 2030 in comparison to the base year 2023.

Operations

DECARBONIZATION LEVERS

- Expanding the use of renewable energy
- Optimizing energy consumption for heating and cooling
- Switch to low-emission or electric vehicles in the company's own fleet



One major lever is the use of renewable energy for office buildings. Austrian insurance companies, for example, already cover their electricity needs entirely from renewable sources. Since dependence on fossil fuels is still significant in some countries in Central and Eastern Europe, switching to renewable energies is challenging for VIG and may be slower than in other regions. Nevertheless, the share of renewable energy in VIG companies has already been expanded, and VIG is striving to increase this share further.

In addition to switching from fossil fuels to renewable energy sources, another lever is the optimization of energy consumption. VIG aims to achieve further savings through increases in energy efficiency.

As a financial service company, personal interaction with and support for customers and business partners is very important to VIG. Mobility is therefore essential to VIG's business operations. The company aims to reduce emissions from its own vehicle fleet by switching to low-emission or electric vehicles and by encouraging employees to use their cars less or more efficiently.

All measures in operations are accompanied by active awareness-raising among employees. Articles and information are regularly shared on the Group's intranet, and online training programs on sustainability topics are offered.

Governance

As mentioned at the beginning, the transition plan is based on VIG's sustainability programme. It is therefore an integral part of the business strategy and embedded in the Group's governance structure.

Responsibility for sustainability issues and thus also for the transition plan lies with the VIG-Holding Managing Board. In January 2025, the first transition plan was approved by VIG's Managing Board and subsequently presented to the Supervisory Board. The first update to the transition plan took place in December 2025 with the inclusion of a part of the real estate portfolio and was also approved by the Managing Board and presented to the Supervisory Board.

Significant changes and progress in the transition plan are discussed and reviewed by VIG-Holding Sustainability Committee, which comprises of the Group Sustainability Office, the departments involved in the sustainability programme, as well as the Deputy Chairman of the Managing Board, the Chief Financial and Risk Officer (CFRO), and the responsible board member for Asset Management[7].

The Group Sustainability Office (GSO) reports to the Chairperson of the Managing Board (CEO) and, on behalf of the Managing Board, coordinates and develops sustainability initiatives—such as the transition plan—and oversees their further development at VIG, in collaboration with the relevant departments. In addition, the Group Sustainability Office maintains regular communication with the sustainability managers appointed in all Group companies, who, given the Group's decentralized structure, are responsible for implementing the sustainability programme and transition plan at the local company level. In accordance with Group governance, management responsibility at the local level lies with the local managing board, which regularly reports to the local supervisory board.

Each department involved has dedicated employees who are responsible for sustainability and thus also for the transition plan. Their areas of responsibility include, for example, calculating and monitoring emissions for the respective sphere of impact, further developing the transition plan, implementing or proposing measures, and supporting Group companies.

Since the transition of financial institutions primarily affects Scope 3.15 emissions—which can only be influenced indirectly—the investment required for decarbonization is low compared to other industries. Financial resources for the transition are accounted for within the framework of existing planning and budgeting processes; no significant investments beyond this are currently planned, and consequently, there are no impacts on VIG's net assets, financial position, or results of operations.

[7] Until september 2026 the COO was part of the Sustainability Committee

Outlook

In order to achieve the targets set for 2030, VIG has established a few specific sectoral exclusion criteria. In principle, however, VIG focuses on the largest CO_2e-emitters in its selected portfolios, thereby applying the principle of materiality, regardless of the business activities or sector of its business partners, and has set science-based targets (based on the "Net Zero 2050" scenario of NGFS) for those areas over which VIG has control.

VIG aims to achieve net zero in the portfolios described above by 2050. In order to achieve net-zero status, emissions are to be reduced as far as possible by 2050 and any remaining emissions are to be neutralised, i.e., removing emissions from the atmosphere using technical or nature-based solutions (carbon removal).

VIG's transition plan is disclosed in accordance with ESRS standards, evaluated internally and amended where necessary. The interests of key stakeholders such as professional community (PCAF, GHG Protocol, UN Global Compact), shareholders, and customers are considered in this process.

This transition plan of VIG demonstrates the Group's ambition to continuously develop its sustainability efforts, to reduce and manage its negative impact on the climate in the best possible way, and to seize the opportunities of sustainable transformation in order to protecting what matters.

Limitations on data availability and quality
It should be noted that the calculation of emissions is subject to limitations in data quality and availability.

The PCAF standard is used to calculate emissions from investment and underwriting activities. It should be emphasized that fluctuations in emission figures may occur due to the calculation methodology.

Furthermore, VIG relies in part on external data providers and estimates to account for the Scope 1 and 2 emissions of the companies and corporate customers included in the transition plan when they have not yet disclosed their own emissions. VIG aims to continuously improve data quality and availability, for example through its engagement approach.

The Scope 3 emissions of clients and portfolio companies are not yet integrated into VIG's transition plan, as the available emissions data for these companies do not yet meet the required data quality standards.

Limited assurance engagement
KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has reviewed the complete and current transition plan ("Transition Plan 2.0") with limited assurance, in accordance with the professional standards for other engagements (KFS/PG13). The review assessed whether the Transition Plan was prepared correctly based on the principles outlined in the plan. Additionally, the review

assessed whether the transition plan is consistent with the goal of contributing—in whole or in part—to limiting global warming to 1.5 degrees through the planned measures and emission reduction targets.

This document, "Transition Plan for Climate Change Mitigation", is a summary of VIG's transition plan. The subject of the voluntary audit with limited assurance conducted by KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was exclusively the long version of the transition plan. KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has considered this summary to assess whether essential content, objectives, measures, and statements of the transition plan are appropriately reflected. No material inconsistencies or contradictions were identified between the summary and the audited transition plan.

Based on the audit procedures performed, no material issues were identified in the audited transition plan.

Disclaimer

This English language document "Transition Plan for Climate Change Mitigation" is a translation provided for information purposes only. The original German document shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation nor for any errors or misunderstandings that may derive from the translation.

This document is intended solely to provide general information about VIG's transition plan, which is based on the group-wide VIG sustainability programme. The content of the document is neither intended nor suitable for meeting the requirements of the Corporate Sustainability Reporting Directive (CSRD) or the European Sustainability Reporting Standards (ESRS). Only VIG's current consolidated non-financial statement (sustainability statement) is authoritative for compliance with CSRD/ESRS requirements.

To the extent that the document contains forward-looking statements, these are based on current information as well as current beliefs and assumptions, which are always subject to risks, uncertainties, and other factors that could cause actual results to differ from those expressed or implied in such statements. No guarantee is given that one or more of the targets stated in the document will be achieved. Where reference is made in the document to future developments, these are estimates based on information currently available.

Despite the utmost care taken in preparing this document, rounding and typographical errors cannot be ruled out.

Contact

If you have any questions or concerns, please contact the Group Sustainability Office:
GroupSustainabilityOffice@vig.com

Date of publication: September 2026