VIENNA INSURANCE GROUP
Wiener Versicherung Gruppe

ANNUAL FINANCIAL STATEMENTS 2024

Annual financial statements 2024

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. A list of full company names is provided on page 53.

Company profile 2024

MORE DIVERSITY

Together, the VIG companies form the leading insurance group in Central and Eastern Europe with the registered office of VIG Holding in Vienna. VIG Holding primarily focuses on managerial tasks for the Group. It also operates as the reinsurer for the Group as well as in the international corporate business.

The Group actively practices the fundamental value of diversity. This is reflected in the decentralised structure and the great scope for decision-making enjoyed by the local insurance companies. This makes Vienna Insurance Group flexible and innovative, and therefore resilient. This resilience and stability are essential for creating sustainable value. VIG attaches great importance to a local multi-brand policy with regionally established brands and local entrepreneurship. This is because it is the individual strengths of these brands and the local know-how that enable customer focus and make the Group successful.

Vienna Insurance Group sees Central and Eastern Europe as its home market and is pursuing a long-term business strategy in its markets that is geared to sustainable profitability and continuous earnings growth.

ORGANISATION AND OBJECTIVES

Vienna Insurance Group aims to further expand its leading market position in Central and Eastern Europe and, in doing so, relies on close cooperation within the Group. At the same time, Vienna Insurance Group sees itself as a reliable and resilient partner for its stakeholders. With approximately 30,000 employees, Vienna Insurance Group serves around 33 million customers.

VIG Holding uses a number of control units, e.g. Risk Management, Asset Management, Controlling, and Strategy, to maintain close contact with the Group companies and to act as an interface and promoter of the implementation of local entrepreneurship. An intensive collaborative exchange between all Group companies in 30 countries is a key element of local entrepreneurship through which the interests of the individual companies and the Group as a whole are pursued. The CO^3 department broadens the interaction and exchange of experiences between the Group companies and provides strategic input for the positioning (internal and external appearance/branding, PR) of the Group.

In the VIG 25 strategic programme, sustainable value creation and the expansion of the leading position in the CEE region were formulated as specific objectives for the entire Group. A key driver in achieving these objectives is the integration of sustainable approaches to society and the environment into the Group's business and operating model. To this end, sustainability issues are pursued in six spheres of activity, namely investment, underwriting, office operations, employees, customers and society.

FINANCIAL STRENGTH & CREDIT RATING

Vienna Insurance Group has an "A+" rating with a stable outlook from the internationally recognised rating agency Standard & Poor's. This means that Vienna Insurance Group continues to be one of the highest-rated companies in the Vienna Stock Exchange's ATX index. At the end of 2024, VIG Holding's solvency ratio was 397.9%, which represents its stable solvency even in economically challenging times.

Besides the robust capital resources, the rating agency also highlighted the market leadership of VIG in Austria and several countries in Central and Eastern Europe in its July 2024 report. The broadly diversified insurance portfolio with clear sales capacity and the bancassurance collaboration with Erste Group were noted as well. A further positive factor highlighted was the conservative reinsurance strategy, which limits the Group's NatCat losses arising from various adverse weather events in Austria and CEE.

Vienna Insurance Group shares are listed on the Vienna, Prague and Budapest stock exchanges. Around 72% of VIG shares are held by the Wiener Städtische Versicherungsverein, the stable and long-term main shareholder. The remaining shares are in free float.

Management report 2024

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 2024 (and in the same period in 2023):

	2024			2023		
	Direct business	Indirect business	Total	Direct business	Indirect business	Total
in EUR '000						
Premiums written	321,820	1,407,666	1,729,486	313,908	1,355,850	1,669,758
Net earned premiums	315,592	1,392,037	1,707,629	299,672	1,304,678	1,604,350
Expenses for claims and insurance benefits	243,258	944,889	1,188,147	217,324	885,959	1,103,283
Administrative expenses	24,935	445,531	470,466	22,997	448,737	471,734
Reinsurance balance	-29,361	-10,494	-39,855	-50,706	-10,244	-60,950

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

FINANCIAL PERFORMANCE INDICATORS

Premium income

In 2024, VIG Holding generated a total premium volume of EUR 1,729.49 million, representing a year-on-year increase of 3.6%. Direct premiums written (corporate business) increased year-on-year by 2.5% to EUR 321.82 million. Premium income from indirect business (assumed reinsurance) was EUR 1,407.67 million, 3.8% higher than the previous year. The value of assumed reinsurance includes EUR 27,291,000 (EUR 25,016,000) for health insurance and EUR 1,779,000 (EUR 103,000) for life insurance.

Of the premiums written, EUR 1,508.13 million (2023: EUR 1,520.54 million) were retained by VIG Holding. In 2024, reinsurers were ceded EUR 221.35 million (2023: EUR 149.21 million). Gross earned premiums were EUR 1,707.63 million (2023: EUR 1,604.35 million). Net earned premiums increased by EUR 48.90 million to EUR 1,505.34 million.

Expenses for claims and insurance benefits

Gross expenses for claims and insurance benefits were EUR 1,188.15 million in 2024 (2023: EUR 1,103.28 million). Of this amount, EUR 243.26 million (2023: EUR 217.32 million) was attributable to corporate business, EUR 25.93 million more than the previous year.

The gross claims ratio for direct business (excluding health and life insurance) increased from 71.9% to 76.2%. Expenses for claims and insurance benefits for assumed reinsurance rose 8.4% to EUR 921.80 million. The gross claims ratio for indirect business was 67.6% (2023: 66.5%). After deducting reinsurance of EUR 149.42 million (2023: EUR 81.91 million), expenses for claims and insurance benefits were EUR 1,015.64 million (2023: EUR 985.73 million).

Administrative expenses

In 2024, administrative expenses were EUR 470.47 million, 0.3% lower than the previous year (2023: EUR 471.73 million). This change was primarily due to the decrease in commissions for indirect business. EUR 24.94 million of the administrative expenses were for the corporate business and EUR 445.53 million for the reinsurance business. After reinsurance commissions for ceded reinsurance business, EUR 457.45 million in administrative expenses remained for VIG Holding. This was an increase of EUR 9.23 million compared to the previous year.

Combined ratio

VIG Holding's combined ratio was 99.8% in 2024 (2023: 101.2%), and 95.0% for direct business (corporate business) (2023: 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 283.13 million (2023: EUR 378.91 million). Impairment of shares in affiliated companies was EUR 404.55 million. (2023: EUR 164.41 million). These mainly concerned companies from Hungary and the Baltic States.

in EUR '000	2024	2023
Land and buildings	6,595	8,537
Investments in affiliated companies and participations	372,201	472,045
Other investments	60,941	47,988
Total income (net)	**439,737**	528,570
Other investment and interest income	52,564	83,741
Expenses for asset management	-139,930	-138,527
Interest expenses	-60,416	-89,851
Other investment expenses	-8,824	-5,021
Investment profit according to income statement	**283,131**	378,912

Result from ordinary activities

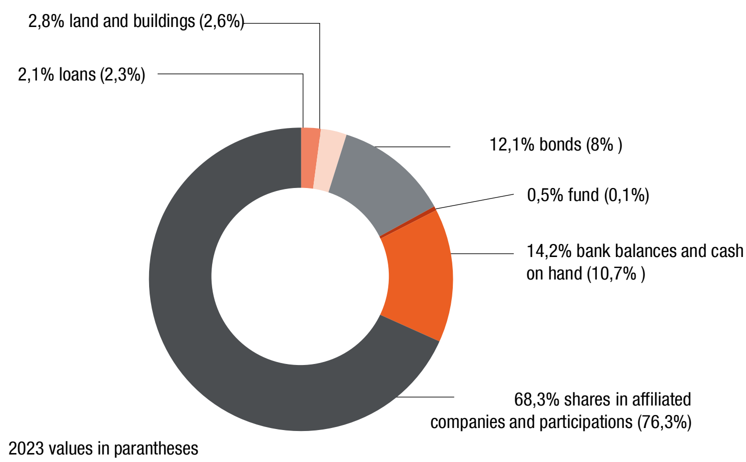
VIG Holding earned a result from ordinary activities of EUR 290.77 million in 2024 (2023: EUR 348.04 million).

Investments
As of 31 December 2024, investments, including liquid assets, were EUR 7,595.66 million (2023: EUR 6,855.71 million).

Deposits were reduced to EUR 403.10 million in 2024 (2023: EUR 839.9 million), since the structure of some of the reinsurance contracts taken over by VIG Holding has changed. Of the investments at the end of 2024 were 68.3% (2023: 76.3%) shares in affiliated companies and participations, 12.1% (2023: 8.0%) bonds (including pension funds), 0.5% (2023: 0.1%) funds, 2.1% (2023: 2.3%) loans, 2.8% (2023: 2.6%) land and buildings and 14.2% (2023: 10.7%) bank balances and cash on hand.

Detailed information is provided on pages 27 and 28 of the annual financial statements.

BREAKDOWN OF INVESTMENTS IN 2024



Underwriting provisions
Underwriting provisions were EUR 1,887.53 million as of 31 December 2024 (2023: EUR 1,789.01 million). This corresponds to a year-on-year increase of 5.5%, which was primarily due to provisions for outstanding claims arising from direct business. The reinsurers' share was EUR 323.83 million (2023: EUR 243.51 million).

Solvency ratio
VIG Holding's solvency ratio of 397.9% is high due to an outstanding endowment of capital resources combined with a low 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/investor-relations/ergebnisse-berichte/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 – the 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 December 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.

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.

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 their compliance departments in compliance-related matters. The manager of this department also exercises the compliance function required by Solvency II. Thus, the department is particularly responsible for tasks related to the compliance function.

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

The department also coordinates business planning over a 3-year horizon. The standardised reporting system covers the analysis of key ratios and budget-actual variances related to the budgets, forecasts and current performance of VIG Holding and its insurance participations. 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 comprises the departments of Group Information & Cyber Security, Procurement, Architecture & Innovation, International Bank Cooperation Management and IT Strategy & Governance.

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

RISK 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 primary activity, 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, 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 extreme weather events. 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 also pertain to transition risks, which are assessed primarily on a qualitative basis, and physical risks, which are additionally subjected to detailed quantitative analysis.

Transition risks refer to the risks arising as a result of the transition to a climate-neutral and resilient economy and society and could lead to a devaluation of assets, including changes in the political and legal framework of the real economy (e.g. introduction of a CO2 tax), technological developments (e.g. renewable energy, energy storage) and changes in consumer behaviour.

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.

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). 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 global warming can have material effects on the technical result for VIG Holding, especially in the area of floods, but does not pose a significant risk to solvency. Winter storm events and hail events remain largely unchanged, tending to be at a lower level.

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 various pension funds, insurance and asset management companies of VIG Group,
- 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, contradictory specifications and duplications 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. 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

Despite the still ongoing war of aggression in Ukraine, the overall economic situation in Europe calmed down in the year under review. After a prolonged period of stagnation, the EU economy returned to moderate growth, while inflation continued to drop. A tentatively dynamic development in Eastern Europe is opposed by a very sluggish Germany, which is likely to face major structural change, especially in the automotive industry. In this tense situation, Austria was not able to escape the negative requirements from Germany.

The upcoming year will be marked by a very high degree of uncertainty concerning geopolitical developments as a direct result of the US presidency. It is currently difficult to predict how the emerging increase in protectionism will affect economic indicators (inflation, trade balances, etc.). Overall, higher volatility is expected on the main capital markets, which makes this development one of the most significant risks for VIG.

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 area head 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 the notes to the financial statements on page 34.

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

For 2025, the Erste Group analysts expect moderate growth of 1.0% for the Eurozone. This is firstly because the real income situation of households should continue to improve thanks to falling inflation. Secondly, the global cycle of interest rate cuts should increase the appetite for investment in the major economic areas and the expected fiscal stimulus should take effect.

Growth of 0.4% is forecast for Austria. In Central and Eastern Europe, too, consumer spending can be expected to rise as inflation continues to weaken – or at least remain stable – making a positive contribution to growth. A slight acceleration in economic development can also be expected as a result of higher investment activity, driven by the resumption of projects funded by the new budgetary period (EU's multiannual financial framework 2021–2027). Overall, real GDP growth of 2.6% is expected in the Central and Eastern Europe region in 2025.

A significant risk to growth lies in the current international geopolitical situation and the effects of US trade policy, which harbour additional downside risks to the Eurozone economic outlook. In addition, budget consolidation is planned in Austria and other countries in the region.

From a monetary policy perspective, there should be support for economic development, even if there could be pauses in the cycle of interest rate cuts over the course of the year. With core inflation on a downward trend, inflation in the Eurozone is expected to reach 1.9% by the end of 2025. This should give the ECB enough leeway for further interest rate cuts in 2025. Inflation trends may not develop in a completely linear fashion across Central and Eastern Europe. In particular, administered prices could contribute to a somewhat more persistent inflation trend and thus also have a delaying effect on the interest rate policy of local central banks.

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 region and the associated long-term growth potential. The VIG 25 strategic programme, which runs until the end of 2025, is being consistently pursued. At the same time, the Managing Board has begun discussing the follow-up programme. A compact set of principles and corporate values, individual strategies for the local Group companies, even stronger reinforcement of cooperation (CO^3) and Group-wide programmes will form a robust and sustainable framework for the long-term success of the Group.

As in the past, shareholders will participate in the Company's success. In the context of the dividend policy, which sets the previous year's dividend as the minimum dividend for the next year and anticipates a continuous increase depending on the operational result development, the Managing Board proposes to the relevant bodies an increase of the dividend from EUR 1.40 to EUR 1.55 per share for the financial year 2024. This corresponds to an increase of 10.7% year-on-year.

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

Outlook for VIG Holding

VIG Holding has set a goal for financial year 2025 of increasing its premium volume from international reinsurance and cross-border corporate business. VIG Holding will continue to pursue its strategic program, 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, 25 March 2025

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

Harald Riener
Member of the Managing Board

Christoph Rath
Deputy Member of the Managing Board

Annual financial statements

BALANCE SHEET AS OF 31 DECEMBER 2024

Assets	31.12.2024	31.12.2023
	in EUR	in EUR '000
A. Intangible assets	**26,569,204.78**	22,628
I. Other intangible assets	26,569,204.78	22,628
B. Investments	**7,599,450,665.21**	7,312,050
I. Land and buildings	211,098,860.24	175,340
II. Investments in affiliated companies and participations	5,554,438,578.20	5,598,243
1. Shares in affiliated companies	5,160,057,368.03	5,205,632
2. Bonds and other securities of affiliated companies and loans to affiliated companies	369,216,416.98	368,395
3. Participations	25,164,793.19	24,216
III. Other investments	1,430,813,453.55	698,593
1. Shares and other non-fixed-interest securities	39,280,333.88	9,124
2. Bonds and other fixed-interest securities	705,900,019.91	334,719
3. Mortgage receivables	1,842,000.01	1,932
4. Other loans	969,910.34	955
5. Bank deposits	682,821,189.41	351,863
IV. Deposits on assumed reinsurance business	403,099,773.22	839,874
C. Receivables	**446,949,463.28**	549,871
I. Receivables from direct insurance business	124,176,732.07	115,934
1. from policyholders	7,415,730.99	29,049
2. from insurance intermediaries	13,473.57	0
3. from insurance companies	116,747,527.51	86,885
II. Receivables from reinsurance business	104,291,117.39	242,829
III. Other receivables	218,481,613.82	191,107
D. Pro rata interest	**30,330,835.99**	14,487
E. Other assets	**403,054,305.42**	386,837
I. Tangible assets (not incl. land and buildings)	3,747,715.41	3,300
II. Current bank balances and cash on hand	399,306,590.01	383,536
III. Other assets	0.00	2
F. Deferred charges	**18,611,345.83**	15,481
Total ASSETS	8,524,965,820.51	8,301,354

BALANCE SHEET AS OF 31 DECEMBER 2024

Liabilities and shareholders' equity	31.12.2024	31.12.2023
	in EUR	in EUR '000
A. Shareholders' equity	**4,167,667,373.78**	4,044,935
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	1,315,000,000.00	1,190,000
IV. Risk reserve	59,752,358.00	57,968
V. Net retained profits	392,795,125.51	396,847
of which brought forward	217,646,778.00	204,032
B. Subordinated liabilities	**1,214,413,000.00**	1,214,413
I. Hybrid bond	300,000,000.00	300,000
II. Supplementary capital bond	914,413,000.00	914,413
C. Underwriting provisions – retention	**1,887,533,908.35**	1,789,010
I. Unearned premiums	136,653,672.88	171,549
1. Gross	163,255,951.01	180,166
2. Reinsurers' share	-26,602,278.13	-8,617
II. Mathmatical reserve	18,127,259.65	18,911
1. Gross	18,127,259.65	18,911
III. Liability for incurred claims	1,688,714,309.82	1,563,586
1. Gross	1,985,945,928.25	1,798,475
2. Reinsurers' share	-297,231,618.43	-234,889
IV. Provision for profit-unrelated premium refunds	10,815,253.00	4,284
1. Gross	10,815,253.00	4,284
V. Equalisation provision	27,369,413.00	25,836
VI. Miscellaneous underwriting provisions	5,854,000.00	4,845
1. Gross	5,854,000.00	4,845
D. Non-underwriting provisions	**162,811,034.93**	196,734
I. Provision for severance pay	659,816.00	1,122
II. Provision for pensions	67,887,516.00	71,641
III. Tax provisions	6,553,113.43	3,500
IV. Other provisions	87,710,589.50	120,470
E. Other liabilities	**1,091,904,871.85**	1,055,409
I. Liabilities from direct insurance business	125,792,408.87	151,757
1. to policyholders	6,946,303.98	16,016
2. to insurance intermediaries	637,888.97	156
3. to insurance companies	118,208,215.92	135,584
II. Liabilities from reinsurance business	125,627,421.86	61,308
III. Bond liabilities (excl. supplementary capital)	503,835,616.55	503,825
IV. Liabilities to banks	227,964,877.58	227,964
V. Other liabilities	108,684,546.99	110,555
F. Deferred charges	**635,631.60**	853
Total LIABILITIES AND SHAREHOLDERS' EQUITY	8,524,965,820.51	8,301,354

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024

Underwriting account	2024	2023
	in EUR	in EUR '000
1. Net earned premiums	**1,505,339,263.40**	1,456,437
Premiums written	1,508,134,388.68	1,520,544
Gross	1,729,486,061.97	1,669,758
Ceded reinsurance premiums	-221,351,673.29	-149,214
Change in unearned premiums	-2,795,125.28	-64,106
Gross	-21,856,821.35	-65,408
Reinsurers' share	19,061,696.07	1,301
2. Investment income from underwriting business	**34,708,807.29**	58,984
3. Other underwriting income	**1,869,634.34**	945
4. Expenses for claims and insurance benefits	**-1,038,729,544.17**	-1,021,372
Payments for claims and insurance benefits	-905,493,825.43	-841,889
Gross	-992,135,979.48	-936,280
Reinsurers' share	86,642,154.05	94,391
Change in provision for outstanding claims	-133,235,718.74	-179,483
Gross	-196,011,111.51	-167,003
Reinsurers' share	62,775,392.77	-12,481
5. Increase in underwriting provisions	**-1,009,000.00**	-941
Other underwriting provisions	-1,009,000.00	-941
Gross	-1,009,000.00	-941
6. Reduction of underwriting provisions	**783,717.48**	14,939
Mathematical reserve	783,717.48	14,939
Gross	783,717.48	14,939
7. Expenses for profit-unrelated premium refunds	**-6,531,613.43**	6,372
Gross	-6,531,613.43	6,372
8. Administrative expenses	**-457,449,274.06**	-466,681
Acquisition expenses	-464,867,227.45	-466,397
Other administrative expenses	-5,598,923.04	-5,337
Reinsurance commissions and profit commissions from reinsurance cessions	13,016,876.43	5,053
9. Other underwriting expenses	**-4,670,725.30**	-6,884
10. Change to equalisation provision	**-1,533,562.00**	-9,500
Underwriting result	32,777,703.55	32,298

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024

	2024	2023
	in EUR	in EUR '000
Underwriting result	32,777,703.55	32,298
Non-underwriting account:		
1. Income from investments and interest income	913,164,271.44	802,835
Income from participations	450,087,285.57	413,817
Income from land and buildings	13,763,677.63	13,314
Income from other investments	67,442,466.74	50,057
Income from appreciations	328,458,403.98	234,711
Income from the disposal of investments	848,152.04	7,195
Other investment and interest income	52,564,285.48	83,741
2. Expenses for investments and interest expenses	-630,033,178.71	-423,923
Expenses for asset management	-139,929,831.80	-138,526
Depreciation of investments	-414,999,598.38	-171,489
Interest expenses	-60,416,694.62	-89,851
Losses from the disposal of investments	-5,863,301.74	-19,036
Other investment expenses	-8,823,752.17	-5,021
3. Investment income transferred to the underwriting account	-34,708,807.29	-58,984
4. Other non-underwriting income	33,491,445.38	25,901
5. Other non-underwriting expenses	-23,921,911.77	-30,084
6. Result from ordinary activities	290,769,522.60	348,043
8. Taxes on income	11,163,225.11	20,842
8. Profit for the period	301,932,747.71	368,885
9. Transfer to reserves	-126,784,401.00	-176,069
Transfer to free reserves	-125,000,000.00	-170,000
Transfer to risk reserve	-1,784,401.00	-6,069
10. Profit for the year	175,148,346.71	192,815
11. Retained profits brought forward	217,646,778.80	204,032
Net retained profits	392,795,125.51	396,847

NOTES TO THE FINANCIAL STATEMENTS FOR 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements as of 31 December 2024 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 2024.

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 parentheses.

Intangible assets were reported at cost less amortisation based on a useful life of two 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 6,407,000 (EUR 13,933,000) 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 2024, there were 15 currency futures contracts in the currencies RON, CZK and PLN with a maturity on 21 May 2025. The transactions are being used to hedge future dividends in foreign currency. The 8 currency futures contracts with a negative market value on the reporting date form a provision for impending losses totalling EUR 400,000 (EUR 492,000). The remaining 7 currency futures contracts had a positive market value of EUR 1,457,000 (EUR 1,176,000) 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 8,978,000 (EUR 7,879,000).

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 1,945,000 (EUR 610,000) 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 2024 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 (2025): 4.0% (5.0%)
- Wage growth rate (2026): 3.0% (3.5%)
- Wage growth rate (2027): 2.5% (2.5%)
- Wage growth rate (from 2028): 2.0% p.a. (2.0%)

and a discount rate of 1.73% (1.51%) p.a. for the severance provision, 1.98% (1.80%) for the pension provision and 1.89% (1.67%) for the anniversary bonus provision. The discount rate used was based on the 7-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 62 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 3,623,000 (EUR 3,478,000) in provisions have been formed for direct pension obligations. A portion of the direct benefits equal to EUR 266,000 (EUR 260,000) 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 2024 was EUR 2,741,000 (EUR 2,696,000).

The amount earmarked for satisfying the outsourced severance pay obligations that was held by the outside insurance company was EUR 2,081,000 (EUR 1,574,000).

The difference of EUR 660,000 (EUR 1,122,000) 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:

in EUR '000	Intangible assets	Land and buildings	Shares in affiliated companies	Bonds and other securities of affiliated companies and loans to affiliated companies	Participations
As of 31 December 2023	22,628	175,340	5,205,632	368,395	24,216
Additions	9,161	42,928	186,787	450	949
Disposals	0	0	154,801	0	0
Appreciation	0	0	326,993	925	0
Depreciation	5,220	7,169	404,554	554	0
As of 31 December 2024	26,569	211,099	5,160,057	369,216	25,165

Intangible assets with a value of EUR 6,349,000 (EUR 894,000) 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 2024.

The carrying amount of self-used property was EUR 24,170,000 (EUR 22,398,000).

The investments have the following carrying amounts and fair values:

Items under § 144 Abs. 2 VAG in EUR '000	Book Value 2024	Fair value 2024	Book Value 2023	Fair value 2023
Land and buildings	211,099	626,236	175,340	648,092
thereof appraisal reports 2020	1,785	11,820	32,382	65,500
thereof appraisal reports 2021	3,167	9,940	22,114	179,620
thereof appraisal reports 2022	22,728	138,470	44,814	249,290
thereof appraisal reports 2023	28,984	52,049	76,030	153,682
thereof appraisal reports 2024	154,435	413,957	0	0
Shares in affiliated companies	5,160,057	9,518,558	5,205,632	8,529,566
Bonds and other securities of affiliated companies and loans to affiliated companies	369,216	380,024	368,395	379,004
Participations	25,165	33,268	24,216	32,057
Shares and other non-fixed-interest securities	39,280	39,940	9,124	9,320
Bonds and other fixed-interest securities	705,900	705,084	334,719	323,074
Mortgage receivables	1,842	1,765	1,932	1,802
Other loans	970	489	955	501
Bank balances	682,821	683,310	351,863	351,863
Deposits receivables	403,100	403,100	839,874	839,874
Total	7,599,451	12,391,774	7,312,050	11,115,153

Hidden reserves rose by EUR 989,220,000 to a total of EUR 4,792,323,000 (EUR 3,803,103,000).

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 970,000 (EUR 955,000) 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	2024	2023
in EUR '000		
RT1 Schuldverschreibung 2021	300,000	300,000
Supplementary capital bond 2015 – 2046	214,413	214,413
Supplementary capital bond 2017 – 2047	200,000	200,000
Schuldverschreibung 2022 - 2042	500,000	500,000
Total	1,214,413	1,214,413

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

in EUR '000	Affiliated companies 2024	Affiliated companies 2023	Companies in which an ownership interest is held 2024	Companies in which an ownership interest is held 2023
Mortgage receivables	1,842	1,932	0	0
Deposits receivables	403,100	839,874	0	0
Receivables from direct insurance business	7,384	10,683	0	0
Receivables from reinsurance business	25,527	162,757	0	0
Other receivables	193,605	177,693	0	0
Liabilities from direct insurance business	8,335	7,675	0	0
Liabilities from reinsurance business	119,490	54,460	0	0
Other liabilities	13,646	8,795	0	0

The change in personnel provisions was recognised in personnel expenses. Interest expenses for personnel provisions of EUR 1,861,000 (EUR 893,000) are reported under investment and interest expenses.

Other provisions of EUR 87,711,000 (EUR 120,470,000) mainly consist of IT provisions of EUR 46,500,000 (EUR 49,015,000), provisions for unused holiday time of EUR 3,798,000 (EUR 3,673,000), provisions for variable salary components of EUR 10,252,000 (EUR 10,227,000), provisions for customer support and marketing of EUR 1,197,000 (EUR 616,000) and provisions for anniversary bonuses of EUR 1,634,000 (EUR 1,641,000).

The amount shown under other liabilities includes EUR 7,788,000 (EUR 6,465,000) in tax liabilities and EUR 750,000 (EUR 697,000) in social security liabilities.

The following disclosures are provided for off-balance sheet contingent liabilities: VIG Holding has assumed guarantees of EUR 612,082,000 (EUR 409,767,000). Of this amount, EUR 384,000,000 (EUR 384,000,000) 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 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. During the preparation of the balance sheet, a letter of comfort in an amount of up to EUR 50,000,000 was also issued to VIG HU GmbH.

Liabilities arising from the use of off-balance sheet tangible assets amounted to EUR 2,595,000 (EUR 2,270,000) for the following financial year and EUR 13,777,000 (EUR 12,050,000) for the following five years.

III. NOTES TO THE INCOME STATEMENT

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

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	266,867	262,504	224,262	18,496	-4,414
Liability insurance	5,705	5,610	1,793	596	-1,457
Marine, aviation and transport insurance	7,696	7,740	4,498	1,421	-2,563
Other non-life insurance	41,553	39,738	12,705	4,422	-20,927
Total direct business	**321,820**	**315,592**	**243,258**	**24,935**	**-29,361**
(Previous year values)	313,908	299,672	217,324	22,997	-50,706
Indirect business					
Other insurance	1,378,595	1,362,975	921,792	434,884	-10,503
Total indirect business	**1,378,595**	**1,362,975**	**921,800**	**434,884**	**-10,494**
(Previous year values)	1,330,731	1,278,916	850,315	444,018	-10,244
Total direct and indirect business	**1,700,415**	**1,678,567**	**1,165,058**	**459,819**	**-39,855**
(Previous year values)	1,644,639	1,578,588	1,067,639	467,015	-60,950

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 36,929,000 (EUR 44,805,000) for financial year 2024.

In indirect business, premiums written of EUR 27,291,000 (EUR 25,016,000) for health insurance and EUR 1,779,000 (EUR 103,000) 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 37,109,000 (EUR 43,906,000). The net earned premiums of EUR 1,392,037,000 (EUR 1,304,678,000) 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:

	2024	2023
in EUR '000		
Income from participations	446,994	411,081
Income from other investments	18,306	29,226
Income from land and buildings	783	856

In the financial year, distributions totalling EUR 310,000 (EUR 85,000) 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 5,863,000 (EUR 19,036,000) in financial year 2024.

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

in EUR '000	2024	2023
Wages and salaries	40,332	37,097
Expenses for severance benefits and payments to company pension plans	533	563
Expenses for retirement provisions	-861	2,032
Expenses for statutory social contributions and income-related contribution and mandatory contributions	8,295	7,371
Other social security expenses	294	214

Commissions of EUR 17,459,000 (EUR 16,408,000) were incurred for direct business in financial year 2024.

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

in EUR '000	31.12.2024	31.12.2023
Shares in affiliated companies	40,688	19,800
investments	1,766	-1,732
Tangible assets (not incl. land and buildings) and inventories	52	121
Valuation reserve	-18,362	-18,891
subordinated liabilities	5,400	5,759
Underwriting provision – retention	115,852	107,390
Long-term personnel provisions	38,694	44,935
other provisions	26,603	25,093
Temporary differences (no subject to tax)	**210,693**	182,475

IV. MATERIAL PARTICIPATIONS

Company	Direct interest in capital (%)	Equity captial ('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						
"VIENNA LIFE INSURANCE" - "VIENNA SIGURIM JETE" JSC, Tirana	75.00					n/a new establishment 2024
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A., Bucharest	88.77	81,988	72,782	2,980	2,645	2023
ATBIH GmbH, Vienna	68.97	179,157	123,559	24,661	17,008	2023
BCR Asigurari de Viata Vienna Insurance Group S.A., Bukarest	93.98	47,097	44,261	2,606	2,449	2023
BTA Baltic Insurance Company AAS, Riga	100.00	73,639	73,639	10,406	10,406	2023
Beesafe Spolka z Ogranziczona Odpowiedzialnoscia, Warschau	77.27	3,419	2,642	-5,410	-4,180	2023
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni, Chisinau	99.99	8,323	8,322	1,717	1,717	2023
CARPATHIA Pensii-Societate de Administrare a Fondurilor de Pensii private S.A., Floresti	100.00	10,270	10,270	-560	-560	2023
Ceská podnikatelská pojist'ovna, a.s., Vienna Insurance Group, Praha	100.00	141,189	141,189	39,298	39,298	2024
Compensa Life Vienna Insurance Group SE, Tallinn	100.00	83,678	83,678	9,818	9,818	2023
Vienna Life Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group, Warsaw	81.61	88,617	72,323	12,534	10,229	2024
Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warsaw	86.52	158,687	137,299	17,670	15,288	2024
Compensa Vienna Insurance Group, akcine draudimo bendrove, Vilnius	100.00	63,180	63,180	6,515	6,515	2023
DONAU Versicherung AG Vienna Insurance Group, Vienna	74.24	126,084	93,601	19,155	14,220	2024
ELVP Beteiligungen GmbH, Vienna	100.00	63,218	63,218	35,193	35,193	2023
Foreign limited liability company "InterInvestUchastie", Minsk	99.95	198	198	5	5	2023
GLOBAL ASSISTANCE D.O.O. BEOGRAD, Belgrad	50.00	382	191	-41	-20	2023
GLOBAL ASSISTANCE SERVICES SRL, Bukarest	40.00	315	126	28	11	2023
GLOBAL ASSISTANCE SERVICES s.r.o., Prag	100.00	482	482	54	54	2023
GLOBAL ASSISTANCE SLOVAKIA s.r.o., Bratislava	40.00	97	39	18	7	2023
GLOBAL ASSISTANCE, a.s., Prag	60.00	5,986	3,592	1,736	1,042	2023
Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia, Warszawa	30.77	670	206	345	106	2023
Global Services Bulgaria JSC, Sofia	50.00	403	202	25	12	2023
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD, Sofia	100.00	92,416	92,416	24,073	24,073	2023
INTERSIG VIENNA INSURANCE GROUP Sh.A., Tirana	89.98	8,399	7,558	1,481	1,333	2023
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group, Sarajevo	100.00	10,703	10,703	631	631	2023
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group, Skopje	95.71	25,410	24,319	604	578	2023
InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warsaw	100.00	73,535	73,535	16,633	16,633	2024
InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden	100.00	64,320	64,320	29,200	29,200	2023
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje, Skopje	100.00	5,183	5,183	562	562	2023
KOMUNALNA poistovna, a.s. Vienna Insurance Group, Bratislava	100.00	57,800	57,800	3,784	3,784	2023

Company	Direct interest in capital (%)	Equity captial ('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						
KOOPERATIVA poist'ovna, a.s. Vienna Insurance Group, Bratislava	94.37	407,689	384,723	33,342	31,464	2023
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company, Minsk	52.34	15,986	8,367	2,209	1,156	2023
Kooperativa, pojist'ovna, a.s. Vienna Insurance Group, Prague	95.84	703,723	674,459	154,847	148,408	2024
LVP Holding GmbH, Vienna	100.00	642,210	642,210	27,007	27,007	2023
OMNIASIG VIENNA INSURANCE GROUP S.A., Bucharest	99.54	154,385	153,679	5,656	5,630	2023
Private Joint Stock Company "Insurance Company "USG", Kiev	7.07	14,158	1,002	3,097	219	2023
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP", Kiev	90.56	10,922	9,891	2,203	1,995	2023
Private Joint-Stock Company "INSURANCE COMPANY "KNIAZHA LIFE VIENNA INSURANCE GROUP", Kiev	97.94	6,515	6,381	1,605	1,572	2023
RISK CONSULT Sicherheits- und Risiko-Managementberatung Gesellschaft m.b.H., Vienna	90.00	1,387	1,249	309	278	2023
Ray Sigorta Anonim Sirketi, Istanbul	12.67	59,722	7,568	31,798	4,029	2023
SIA "Global Assistance Baltic", Riga	33.33	250	83	-14	-5	2023
SIGMA VIENNA INSURANCE GROUP Sh.A., Tirana	89.05	18,095	16,114	2,670	2,378	2023
VIG AM Real Estate, a.s., Prague	100.00	808	808	80	80	2023
VIG HU GmbH, Vienna	100.00	99,800	99,800	-435	-435	2023
VIG IT - Digital Solutions GmbH, Vienna	100.00	6,916	6,916	112	112	2023
VIG Magyarország Befektetesi Zartköröen Müködö Reszvenytarsasag, Budapest	55.00	728,742	400,808	-46,572	-25,615	2023
VIG Management Service SRL, Bucarest	52.08	8,677	4,519	360	188	2023
VIG Poland/Romania Holding B.V., Amsterdam	100.00	49,008	49,008	-11,697	-11,697	2023
VIG RE zajist'ovna, a.s., Prague	55.00	361,413	198,777	33,331	18,332	2024
VIG Services Ukraine, LLC, Kiev	6.98	1,209	84	112	8	2023
VIG Türkiye Holding B.V., Amsterdam	100.00	32,288	32,288	0	0	2023
VIG-CZ Real Estate GmbH, Vienna	90.00	147,640	132,876	92	83	2023
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia, Warsaw	51.43	13,935	7,167	-5,500	-2,829	2023
Vienna International Underwriters GmbH, Vienna	100.00	653	653	101	101	2023
Vienna-Life Lebensversicherung AG Vienna Insurance Group, Bendern	100.00	15,484	15,484	-30	-30	2023
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje Beograd, Belgrade	100.00	43,591	43,591	10,690	10,690	2023
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Vienna	90.82	763,774	693,652	124,963	113,490	2024
Wiener Osiguranje Vienna Insurance Group a.d., Banja Luka	100.00	9,055	9,055	76	76	2023
Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group, Podgorica	100.00	5,496	5,496	710	710	2023
Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje, Zagreb	97.82	68,322	66,832	5,421	5,303	2023
twinformatics GmbH, Vienna	20.00	3,797	759	393	79	2023
Participations						
Erste Asset Management GmbH, Vienna	0.76	139,185	1,056	75,518	573	2023
Wiener Börse AG, Vienna	8.50	192,230	16,341	39,545	3,362	2023

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 20 May 2026 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 21 May 2021 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 20 May 2026.

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 21 May 2021 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 21 May 2021.

Furthermore, the Managing Board was authorised by the Annual General Meeting on 21 May 2021 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 20 May 2026. 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 26 May 2023 authorised the Managing Board to acquire bearer ordinary shares in accordance with Sections 65 (1) (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 own shares, while excluding shareholder pre-emption rights,

- for servicing convertible bonds issued based on the resolution adopted by the General Meeting of 21 May 2021; 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 subordinate bond satisfies the tier 2 requirements of Solvency II and is listed on the Luxembourg Stock Exchange. On 21 April 2023, an early partial redemption of the subordinated bonds took place. Approximately 46% (EUR 185.6 million) was bought back. The remaining outstanding volume of the bonds (EUR 214.4 million) continues to be recognised under the subordinated liabilities item.

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.

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.

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 2024:

Chairman:

Günter Geyer (until 24 May 2024)
Rudolf Ertl (since 24 May 2024)

1. Deputy Chairman:

Rudolf Ertl (until 24 May 2024)
Martin Simhandl (since 24 May 2024)

2. Deputy Chairman:

Robert Lasshofer

Members:

Martina Dobringer
Zsuzsanna Eifert (until 24 May 2024)
Gerhard Fabisch (until 24 May 2024)
András Kozma
Vratislav Kulhánek (since 24 May 2024)
Hana Machačová (since 24 May 2024)
Peter Mihók
Gabriele Semmelrock-Werzer (until 24 May 2024)
Katarína Slezáková
Ágnes Svoób (since 24 May 2024)
Peter Thirring
Gertrude Tumpel-Gugerell

Change during the financial year:

Günter Geyer, Zsuzsanna Eifert, Gabriele Semmelrock-Werzer and Gerhard Fabisch resigned from the Supervisory Board after the end of their periods of office, which expired on 24 May 2024. Vratislav Kulhánek, Hana Machačová, Martin Simhandl and Ágnes Svoób were elected as new members of the Supervisory Board at the Annual General Meeting on 24 May 2024.

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. Martin Simhandl was re-elected as First Deputy Chairman of the Supervisory Board for the entire term of office until the Annual General Meeting, which decides on the discharge for financial year 2027, and Robert Lasshofer was elected as Second Deputy Chairman of the Supervisory Board.

THE MANAGING BOARD HAS THE FOLLOWING MEMBERS:

Chairman:
Hartwig Löger

Deputy Chairman of the Managing Board:
Peter Höfinger

Members:
Liane Hirner
Gerhard Lahner
Gábor Lehel
Harald Riener

Deputy member:
Christoph Rath (since 1 September 2024)

Change during the financial year:
Christoph Rath was appointed as a deputy member of the Managing Board of VIG Holding with effect from 1 September 2024.

The average number of employees, including the Managing Board, was 344 (326). They were employed in the insurance business, resulting in personnel expenses of EUR 48,592,000 (EUR 47,276,000).

There were no loans outstanding to members of the Managing Board and members of the Supervisory Board as of 31 December 2024 (EUR 0).

No guarantees were outstanding for members of the Managing Board or Supervisory Board as of 31 December 2024.

In 2024, the total expenses for severance pay and pensions of EUR -328,000 (EUR 2,595,000) included severance pay and pension expenses of EUR 60,000 (EUR 3,261,000) 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 companies.

The members of the Managing Board received EUR 6,805,000 (EUR 7,527,000) from the Company during the reporting period for their services. Managing Board members are provided a company car for both business and personal use. 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 2,175,000 (EUR 1,158,000).

The members of the Supervisory Board received EUR 902,000 (EUR 866,000) in compensation for their services to the Company in 2024.

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% (24%) of the attributed positive income. If negative income is attributed to the parent company, the negative tax allocation equals 20.7% (21.6%) of the current tax loss.

A receivable of EUR 163,981,000 (EUR 147,973,000) 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 2024. 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“)

Effective 1 January 2025, the Austrian interbank exemption in relation to value added tax was abolished. This abolition will affect both the input and output side. On the input side, this is due to potentially higher costs resulting from the VAT burden on various services provided by banks, pension funds and other insurance entities. On the output side, this is due to additional value added tax on outgoing services provided by the Group to banks, pension funds and other insurance entities. In addition, proceedings have been brought before the ECJ regarding the qualification of the interbank exemption as prohibited state aid.

It was ultimately decided that no provision should be formed given that neither the judgement of the ECJ nor the subsequent actions of the European Commission and the Austrian authorities have been confirmed. 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”. The best possible estimate for the various scenarios suggests that there will be no material impact on the financial statements as a result.

VIII. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 25 March 2025 were taken into consideration. On this date, the present Annual Report was authorised for publication by the Managing Board.

Placement of Tier 2 subordinated bonds and redemption of outstanding Tier 2 subordinated bonds

On 25 March 2025, VIG Holding announced that it would issue a Tier 2 subordinated bond in the amount of EUR 300,000,000.00 as part of a public placement. The subordinated bond has a provisional 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 subordinated bonds bear interest at a fixed rate during the first ten years of the term and variable interest after that. Inclusion for trading in the Third Market of the Vienna Stock Exchange is planned.

VIG Holding also announced on 25 March 2025 that it would make an offer of early redemption to the creditors of subordinated bonds 2046 (outstanding volume EUR 214,413,000.00) and 2047 (outstanding volume EUR 200,000,000.00). The deadline for acceptance of the redemption offers is 2 April 2025.

PROPOSED APPROPRIATION OF PROFITS

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Holding) ended financial year 2024 with net retained profits of EUR 392,795,125.51. The following appropriation of profits will be proposed in the Annual General Meeting:

The 128 million shares will receive a dividend of EUR 1.55 per share. For this dividend, 28 May 2025 was agreed as the payment date, 27 May 2025 as the record date and 26 May 2025 as the ex-dividend date.

A total distribution of EUR 198,400,000.00 has therefore been approved. The net retained profit of financial year 2024 of EUR 194,395,125.51 remaining after the distribution is to be carried forward to the new account.

Vienna, 25 March 2025

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

Harald Riener
Member of the Managing Board

Christoph Rath
Deputy 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,
Vienna, Austria,

which comprise the Balance Sheet as of 31 December 2024, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles and other legal or regulatory requirements for insurance companies.

Basis for our opinion
We conducted our audit in accordance with Regulation (EU) 537/2014 ("AP 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.

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 Managing Board'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 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 taken on the basis of these financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional 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 to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in 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 26 May 2023 and were appointed by the supervisory board on 20 June 2023 to audit the financial statements of the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna.

On 24 May 2024 we were elected as auditors for the following financial year and were appointed by the supervisory board on 25 June 2024 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, 25 March 2025

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. This auditor's opinion refers exclusively to the German-language and complete financial statements including management 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, 25 March 2025

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

Harald Riener
Member of the Managing Board

Christoph Rath
Deputy Member of the Managing Board

SUPERVISORY BOARD REPORT

The Supervisory Board and its committees, Chair and Deputy Chairs periodically and repeatedly 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 reporting year 2024. Detailed information on the principles underlying the remuneration system is available in the remuneration policy and 2024 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 2024 consolidated corporate governance report. One Annual General Meeting and seven Supervisory Board meetings distributed across the financial year were held in 2024. In addition, four meetings of the Audit Committee (Accounts Committee) were held and one resolution of the Audit Committee was passed by circular resolution. The financial statement and consolidated financial statement auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269873y (KPMG), attended four Audit Committee meetings and four Supervisory Board meetings in 2024, including the Supervisory Board meeting that addressed the audit of the 2023 annual financial statements and the 2023 consolidated financial statements as well as formal approval of the 2023 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 2024. Three meetings of the Committee for Managing Board Matters (Human Resources Committee) were held in 2024. The Committee for Urgent Matters (Working Committee) passed a decision by circular resolution in 2024. The Nomination Committee met once in 2024. The Strategy Committee did not meet in 2024; strategic issues were dealt with by the full Supervisory Board. Detailed information on meeting attendance by Supervisory Board members in financial year 2024 is available in the 2024 Corporate Governance Report.

No agenda items were discussed in Supervisory Board meetings in 2024 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 2024 by proposal and motion of the Supervisory Board and the Annual General Meeting on 26 May 2023, and therefore KPMG carried out these tasks for financial year 2024.

The Audit Committee mainly dealt with the following topics in 2024:

By inspecting relevant documents, meeting with the Managing Board and discussions with the (consolidated) financial statements auditor, the Audit Committee was able to monitor the accounting 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, 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 2024 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 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 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.

The Audit Committee also received the 2024 annual financial statements, management report, 2024 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 2024 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 2024 annual financial statements and management report and the 2024 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.

In 2024, the Audit Committee dealt with the selection of the auditor for the financial statements and consolidated financial statements for financial year 2025 and the auditor for consolidated sustainability reporting (consolidated non-financial statement) for financial years 2024 and 2025. 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 2025. Furthermore, the Annual General Meeting selected KPMG as the auditor for the consolidated sustainability report (consolidated non-financial statement) to the extent required by law for financial years 2024 and 2025.

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 Supervisory Board dealt with the following topics in particular:

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

The 2024 annual financial statements together with the management report and 2024 consolidated corporate governance report, the 2024 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 Supervisory Board also dealt with IT security matters and ESG matters in financial year 2024.

The Managing Board and Supervisory Board prepared a remuneration report for financial year 2024.

During the reporting period, the Nomination Committee and the Supervisory Board dealt with the appointment of a Deputy member of the Managing Board. In 2024, the Supervisory Board appointed Mr Christoph Rath as Deputy Member of the Managing Board of VIG Holding effective 1 September 2024.

In 2024, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. In the reporting year, the VIG sustainability programme, the new legal framework for sustainability reporting, the results of the consolidated double materiality analysis and the preparatory work for the transition plan for climate protection consolidated for VIG insurance companies were discussed.

In addition, the auditor's reports prepared by (consolidated) financial statements auditor KPMG for the 2024 annual financial statements and management report and the 2024 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 2024 annual financial statements and management report and the 2024 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 2024, and of the results of operations of the Company for financial year 2024 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 2024, and of the results of operations and cash flows of the Group for financial year 2024 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 2024 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 2024 annual financial statements prepared by the Managing Board, not to raise any objections to the management report, the 2024 consolidated financial statements and Group management report, including the consolidated non-financial statement (sustainability report), the 2024 consolidated corporate governance report and to agree with the appropriation of profits proposed by the Managing Board.

The 2024 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 2025

The Supervisory Board:

Dr Rudolf Ertl (Chairman)

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ABBREVIATIONS USED IN THE TEXT

Abkürzung	Vollständiger Firmenwortlaut
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
Wiener Städtische Versicherungsverein	Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group, Wien

[1]kommt zur Anwendung, wenn die Einzelgesellschaft gemeint ist

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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Wiener Versicherung Gruppe

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