

Solvency and Financial Condition Report

SFCR 2025

VIG Group Report

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Summary

This document is the solvency and financial condition report (SFCR) of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Insurance Group) for the 2025 financial year. This SFCR has been prepared based on the EU Directive 2009/138/EC and Delegated Regulation (EU) 2015/35.

VIG Insurance Group, together with its individual companies, is the leading insurance group in Austria and the CEE region. Wiener Städtische Versicherungsverein – Vermögensverwaltung is the majority shareholder, owning around 72% of VIG Insurance Group.

In 2018, a notice from the competent supervisory authority, the Austrian Financial Market Authority (FMA), removed WSTW from its supervision of the Group, so that supervision of the Group is now performed at the level of VIG Holding. This SFCR reports on the solvency and financial condition of VIG Insurance Group in accordance with this decision and the legal requirements.

Chapter A presents business activities and operating result. The Group is based in Vienna and with its insurance companies is the leading insurance group in Austria and the CEE region.

In 2025, VIG Insurance Group generated a total premium volume (deferred premium) as part of the Solvency II scope (EEA countries) in non-life insurance of TEUR 9,456,506 (2024: TEUR 8,889,402). The total premium volume (deferred premium) in life insurance amounted to TEUR 4,694,532 (2024: TEUR 4,333,331). The total capital investment result amounted to TEUR 489,408 (2024: TEUR 435,649).

In October 2025, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe made a voluntary public offer to acquire a majority stake in the German NÜRNBERGER Insurance Group at a price of EUR 120.00 per share. This corresponds to a total purchase price of up to EUR 1.38 billion (based on a 100% share). VIG was thus able to secure shares in NÜRNBERGER Beteiligungs-AG corresponding to around 99% of the share capital in total by 31 December 2025. The closing of the transaction is subject to obtaining the necessary official approvals and is expected to take place at the start of the second half of 2026.

In December 2025, the International Finance Corporation (IFC) – part of the World Bank Group – and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe agreed that IFC will acquire a stake of up to 20% in the Ukrainian non-life insurance companies USG and KNIAZHA by way of capital increases. The aim is to support the companies' growth and digitalisation and the development of their product portfolios, as well as to strengthen their resilience and play an active role in reconstruction. The investments are subject to receipt of the necessary official approvals.

On 2 April 2025, VIG Holding placed a subordinated Tier 2 bond with a total nominal amount of EUR 300 million. This is VIG's second bond in sustainability format. The bond will have a term of 20 years and can be called by VIG Holding for the first time after the expiry of 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 notes will initially bear interest at a fixed rate of 4.625% per annum. Unless previously called and redeemed, the notes will bear interest at a floating rate of interest from and including 2 April 2035. The notes are listed on the Vienna Stock Exchange.

In connection with the new issue described above, around EUR 60 million of the Tier 2 subordinated bond issued in 2015 was repurchased early on 3 April 2025, with an outstanding volume of around EUR 154.4 million. In addition, around EUR 66 million of the Tier 2 subordinated bond from 2017 was repurchased early; the outstanding volume of these notes is around EUR 134 million.

Chapter B contains a description of the governance system of VIG Insurance Group, the core elements of which comprise the Supervisory Board, the Managing Board, the governance and other key functions as well as the risk management system and internal control system (ICS).

In addition to presenting the compensation policy and fit and proper requirements, the risk management system (including the Risk Management function), own risk and solvency assessment (ORSA), internal control system (including the Compliance function), Internal Audit function and Actuarial function are also described. The measures implemented in the area of outsourcing and the critical and important outsourced functions and activities are also discussed.

The VIG Insurance Group governance system includes all the processes needed to effectively and efficiently manage and supervise the Group and is appropriate with respect to the nature, size and complexity of the Group. There were changes in the members of the VIG Holding Supervisory Board in the reporting period.

Chapter C describes the VIG Insurance Group risk profile. As an internationally active insurance group the risk profile is dominated by market risk arising from the capital investments and underwriting risks stemming from its business operations, which are monitored by an effective risk management system. The following table provides an overview of material risks of the Group according to the partial internal model (PIM), which is also used in risk measurement for the regulatory Solvency Capital Requirement calculation.

Risks based on the PIM	31.12.2025
<i>in EUR '000</i>	
Solvency capital requirement (SCR)	4,058,065
Market risk	2,689,931
Counterparty default risk	366,555
Life underwriting risk	2,325,344
Health underwriting risk	857,339
Non-life underwriting risk	1,100,559
Intangible assets risk	0
Operational risk	466,929

Other risks not included in the solvency calculation are qualitatively assessed as part of the risk management process.

Chapter D describes the valuation of the assets and liabilities for solvency purposes, which is primarily governed by the European Framework Directive (2009/138/EC) and the Delegated Regulation (EU) 2015/35. The underlying principle thereof is the evaluation of the economic situation of an undertaking on the basis of current market prices. For this purpose, an economic balance sheet that shows the balance sheet items according to their market values must be prepared. The material items of the economic balance sheet, the assets and the technical provisions, are presented. The quantitative and qualitative valuation differences between the market valuation and the values presented in the annual financial statements prepared in accordance with IFRS are described.

When calculating the technical provisions and the Solvency and Minimum Capital Requirements, in some companies the transitional measure for technical provisions (TM) or the volatility adjustment (VA) is used. The volatility adjustment (VA) constitutes a regulatory premium on the yield curve. Besides that, no other transitional measures were used.

The transitional measure for technical provisions provides for a deduction at the level of homogeneous risk groups. This deduction corresponds to the difference between the provisions under Solvency II and the provisions under the local accounting regulations in effect on entry into force of Solvency II. The deduction will be gradually reduced to zero by 2032, which means that the transitional measure is effective until this date.

Without using the TM, the eligible economic own funds for the SCR would be TEUR 758,059 lower, whilst the Solvency Capital Requirement of VIG Insurance Group would be TEUR 8,181 higher.

Effect TM	31 December 2025
<i>in EUR '000</i>	
Technical provisions	1,000,470
Basic own funds	-758,059
Eligible own funds SCR	-758,059
SCR	8,181

Without using the VA, the eligible economic own funds for the SCR would be TEUR 88,330 lower, whilst the Solvency Capital Requirement would be TEUR 52,468 higher.

Effect VA	31 December 2025
<i>in EUR '000</i>	
Technical provisions	109,959
Basic own funds	-88,330
Eligible own funds SCR	-88,330
SCR	52,468

In **Chapter E**, the economic own funds and the Solvency Capital Requirement (SCR) of VIG Insurance Group are explained. A comparison of the economic own funds and the SCR gives the solvency ratio. In order to ensure that the risks are covered, this ratio must be more than 100%. If it falls short of this threshold, the interests of policy holders may be at major risk and regulatory measures will follow.

The economic own funds are derived from the valuation of the balance sheet for solvency purposes and represent the amount available to the company to cover the SCR. VIG Insurance Group had TEUR 11,994,996 in total eligible own funds as of 31 December 2025.

The eligible economic own funds are broken down as follows into the individual own funds classes (tiers):

Total eligible own funds to meet the total group SCR	31.12.2025
<i>in EUR '000</i>	
Tier 1	10,523,679
Tier 2	1,340,464
Tier 3	130,853
Total	11,994,996

The SCR corresponds to the capital required for the company to withstand a one-in-200-years event. To calculate the SCR, VIG Insurance Group uses the standard formula prescribed by the European insurance regulator EIOPA for most risks.

To calculate the SCR in the areas of non-life and property, a partial internal model is used as it better reflects the specific risk profile in these areas. The Austrian Financial Market Authority (FMA) has reviewed the model and approved its use. VIG Insurance Group had a statutory Solvency Capital Requirement of TEUR 4,058,065 as of the reporting date 31 December 2025.

This results in a solid solvency ratio of 295.6% for VIG Insurance Group.

Besides the SCR, the company is also required to determine a Minimum Capital Requirement (MCR), which represents the last supervisory threshold intervention before the company's operating licence is withdrawn. According to the statutory requirements, the Minimum Capital Requirement determined for VIG Insurance Group was TEUR 2,310,319 as of 31 December 2025.

Only basic own fund items in the Tier 1 and Tier 2 quality classes are eligible for covering the Minimum Capital Requirement. In addition, the Tier 2 subordinated liabilities exceed the quantitative limit of Tier 2 own funds. This category is therefore limited to 20% of the MCR. The eligible own funds for covering the MCR thus amount to TEUR 10,798,933 and are broken down into the following own funds classes (tiers):

Total eligible own funds to meet the total group MCR	31.12.2025
<i>in EUR '000</i>	
Tier 1 (excl. sectoral own funds)	10,336,869
Tier 2	462,064
Total	10,798,933

Overall, VIG Insurance Group is considered to meet the relevant legal requirements and is able to cover the Solvency Capital Requirement and the Minimum Capital Requirement with the respective eligible own funds.

The annex prescribed by law contains an excerpt from the quantitative reporting templates (QRT) that must be submitted to the regulator by insurance companies quarterly and annually. The aim of disclosing these quantitative key figures is to increase transparency.

Pursuant to Article 2 of Implementing Regulation 2015/2452 of the Commission, figures that relate to monetary amounts are shown in thousands of euros (TEUR) in this report. Calculations, however, are done using exact amounts, including digits not shown, which may lead to rounding differences.

DECLARATION BY THE MANAGING BOARD

We confirm to the best of our knowledge that the Solvency and Financial Condition Report of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, which has been prepared in accordance with the provisions of the Austrian Insurance Supervision Act and corresponding directly applicable rules at the European level, gives a true picture of the solvency and financial condition of VIG Insurance Group and that it describes the business development, governance system, risk profile and assets, liabilities, and own funds of the Group's solvency balance sheet.

Vienna, 7 April 2026



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



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



Liane Hirner
CFRO, Member of the Managing Board



Gerhard Lahner
COO, Member of the Managing
Board



Gábor Lehel
CIO, Member of the Managing
Board



Christoph Rath
Member of the Managing Board



Harald Riener
Member of the Managing Board

A. Business and performance

This report contains all information required by law regarding the solvency and financial condition of VIG Insurance Group

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for the 2025 financial year. Important information regarding the solvency and financial condition of VIG Insurance Group is communicated to the public to ensure transparency.

The competent supervisory authority for the company and VIG Insurance Group is the

Austrian Financial Market Authority (FMA)
Otto-Wagner-Platz 5, 1090 Vienna
Tel: +43 (1) 249 59 0
www.fma.gv.at

The audit of the accuracy of this report and the information contained therein was performed by

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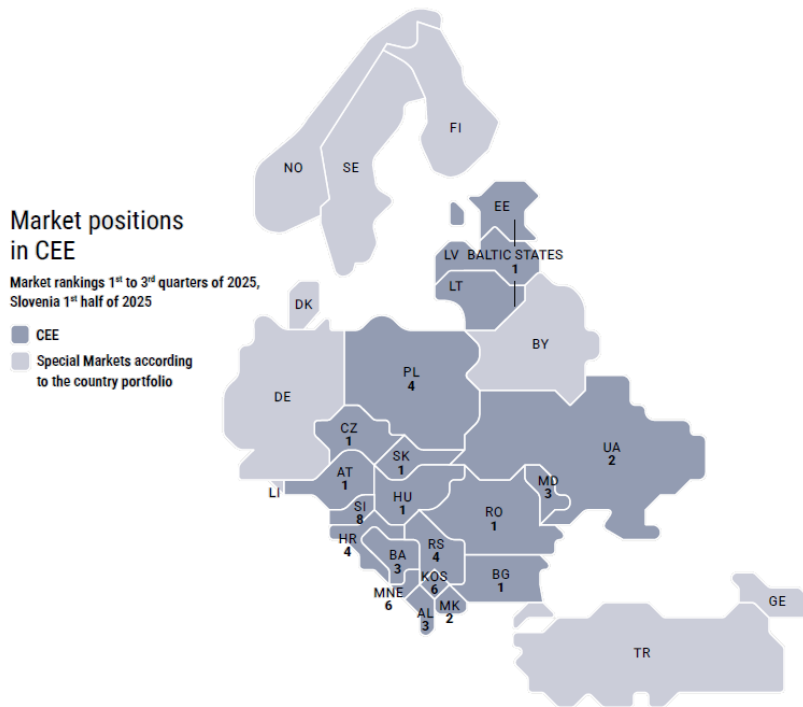
A.1 BUSINESS

VIG Insurance Group is an international insurance group headquartered in Vienna. VIG Insurance Group stands for stability and expertise in providing financial protection against risks. The roots of the Group reach back to the year 1824. These 200 years of experience and a focus on the core competence of providing insurance represent a solid and secure foundation for the around 33.3 million customers of VIG Insurance Group.

Around 360 VIG Holding employees were assisting the Managing Board with managing and steering the participations in insurance companies at the end of 2025. An overview of the affiliated companies and participations of VIG Holding and the direct interest in capital can be found in the annex to this report.

The VIG insurance companies are primarily managed and monitored by their respective Supervisory Boards, in which members of the Managing Board of VIG Holding are always represented. Group-wide guidelines and policies are defined in the management areas of VIG Holding to assist with the management of participations in insurance companies and are also used in VIG Holding as a separate company. The management areas include Group Actuarial, Planning and Controlling, Opportunity Management, Asset Management (incl. Real Estate), Group Treasury & Capital Management, Reinsurance, Compliance incl. AML, Risk Management, Internal Audit, VIG IT, Data Analytics, Group Finance & Regulatory Reporting, Process & Project Management and Human Resources.

The following charts show a simplified Group structure of the VIG insurance companies.



Ownership structure

The main shareholder of VIG Holding is Wiener Städtische Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group (a mutual insurance company headquartered at Schottenring 30, 1010 Vienna), which holds around 72.47% of the shares (directly and indirectly). The remaining shares of approximately 27.53% are in free float.

SIGNIFICANT BUSINESS EVENTS

Merger of Dutch VIG Türkiye Holding B.V.

With retroactive effect as of 1 January 2025, Dutch company VIG Türkiye Holding B.V. (formerly AEGON Turkey Holding BV) was merged with an existing Austrian wholly owned subsidiary of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as the acquiring company. The purpose of the transaction was to adjust the structure following the successful acquisition of the Central and Eastern European business of Dutch company Aegon N.V. in the 2023 financial year.

Acquisition of indirect holding in Polish PHINANCE S.A.

With the approval of the Polish Office of Competition and Consumer Protection (UOKiK), VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe indirectly acquired a 48.82% share in PHINANCE S.A. – one of Poland's largest financial brokers, specialising in insurance brokerage, financial consulting and investment and credit products – in March 2025.

Acquisition of Moldovan insurance company MOLDASIG S.A.

In August 2025, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe prevailed in a public auction to acquire 80% of the shares in MOLDASIG S.A., and has subsequently acquired a further approximately 15.2% of the insurance company. The approval process under Moldovan competition law is not yet complete.

Acquisition of NÜRNBERGER Beteiligungs-AG

In October 2025, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe made a voluntary public offer to acquire a majority stake in the German NÜRNBERGER Insurance Group at a price of EUR 120.00 per share. This corresponds to a total purchase price of up to EUR 1.38 billion (based on a 100% share). VIG was thus able to secure shares in NÜRNBERGER Beteiligungs-AG corresponding to around 99% of the share capital in total by 31 December 2025. The closing of the transaction is subject to obtaining the necessary official approvals and is expected to take place at the start of the second half of 2026.

Investment by the International Finance Corporation (IFC) in Ukrainian insurance companies KNIAZHA and USG

In December 2025, the International Finance Corporation (IFC) – part of the World Bank Group – and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe agreed that IFC will acquire a stake of up to 20% in the Ukrainian non-life insurance companies USG and KNIAZHA by way of capital increases. The aim is to support the companies' growth and digitalisation and the development of their product portfolios, as well as to strengthen their resilience and play an active role in reconstruction. The investments are subject to receipt of the necessary official approvals.

Capital measures

On 2 April 2025, VIG Holding placed a subordinated Tier 2 bond with a total nominal amount of EUR 300 million. This is VIG's second bond in sustainability format. The bond will have a term of 20 years and can be called by VIG Holding for the first time after the expiry of 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 notes will initially bear interest at a fixed rate of 4.625% per annum. Unless previously called and redeemed, the notes will bear interest at a floating rate of interest from and including 2 April 2035. The notes are listed on the Vienna Stock Exchange.

In connection with the new issue described above, around EUR 60 million of the Tier 2 subordinated bond issued in 2015 was repurchased early on 3 April 2025, with an outstanding volume of around EUR 154.4 million. In addition, around EUR 66 million of the Tier 2 subordinated bond from 2017 was repurchased early; the outstanding volume of these notes is around EUR 134 million.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 7 April 2026 were taken into consideration. On this day, the present report on solvency and financial position was released for publication by the Managing Board.

Termination and redemption of subordinated notes 2015

VIG decided to terminate the subordinated notes due 2046 (Notes 2015) in the remaining outstanding nominal amount of TEUR 154,446 with effect from 2 March 2026 and to redeem the notes at the redemption amount, which equals 100% of the principal amount of the notes plus the interest accrued until the date of redemption (exclusive). All necessary approvals were granted by the Financial Market Authority (FMA).

Placement of Tier 2 subordinated bond

On 7 April 2026, the Managing Board of VIG Holding decided to place a subordinated Tier 2 bond with a total nominal amount of EUR 100 million as part of a private placement. The bond will have a term of 21 years and can be called by VIG Holding for the first time after the expiry of 11 years. It complies with the Tier 2 requirements according to Solvency II.

TRANSACTIONS IN VIG INSURANCE GROUP

Internal Group transactions are all transactions in which a Group company directly or indirectly assumes fulfilment of an obligation from another internal Group company, regardless of whether the transaction is contractually documented and regardless of whether the transaction is based on actual financial flows.

In accordance with regulatory requirements, the following internal Group transactions are recorded:

- Equity transactions, transfer of assets and liabilities
- Derivatives
- Internal reinsurance – reinsurance relationships between subsidiaries in the direct insurance area and reinsurance companies
- Cost sharing, contingent liabilities, off-balance sheet items and other internal Group transactions

Significant internal Group transactions arise in particular from internal Group lending, cash pools and internal reinsurance. Cash pool transactions within VIG Insurance Group allow the individual entities to voluntarily combine available liquidity resources in a pool to achieve attractive returns. Internal Group reinsurance transactions between VIG Insurance Group subsidiaries and VIG Holding and VIG RE (VIG RE zajist'ovna, a.s.) are used to optimise the subsidiaries' retentions and therefore risk mitigation and to optimise the Group's reinsurance activities.

A threshold approved by the supervisory authority is used for Group-wide recording of internal Group transactions. It is currently 5% of the smallest solo SCR of the VIG Insurance Group companies participating in a transaction.

As shown on page 264 f of the IFRS consolidated financial statements (subsidiaries not included in the consolidated financial statements), TEUR 26,864 of the transactions with unconsolidated related parties during the 2025 reporting period were for revenue from rendering of services, TEUR 154,108 for expenses from services received, TEUR 1,620 for dividends/profit distributions received, TEUR 7,175 for loans and financial liabilities and related interest.

"Very significant internal Group transactions" are transactions between VIG Insurance Group companies with at least one (re-)insurer from the European Economic Area (EEA) as a party and transaction amounts exceeding 5% of the VIG Insurance Group Solvency Capital Requirement. All very significant internal Group transactions must be reported to the VIG Insurance Group supervisory authority without delay.

No very significant internal Group transactions exceeding the threshold were performed during the 2025 reporting period.

Information on significant changes to the scope of consolidation, e.g. due to significant acquisitions and sales and deconsolidation, is provided in the section above.

DIFFERENT AREAS OF USE FOR (IFRS) CONSOLIDATED FINANCIAL STATEMENTS IN VIG INSURANCE GROUP AND CALCULATION OF GROUP SOLVENCY USING THE STANDARD METHOD (METHOD 1)

Please refer to Chapter E of this report.

A.2 UNDERWRITING PERFORMANCE

The following tables show the premiums and expenses of the countries (EEA countries) within the scope of Solvency II.

MAIN BUSINESS LINES

non-life insurance									31.12.2025
	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial losses	Other	Total
in EUR '000									
Premiums written									
Direct business	473,732	2,115,537	1,971,457	131,799	2,952,146	750,897	95,040	648,074	9,138,683
Reinsurance accepted	27,422	119,169	112,603	7,544	261,300	62,028	12,218	36,788	639,072
Reinsurers' share	49,606	223,916	209,922	35,250	669,550	119,486	63,829	73,591	1,445,150
Retention	451,548	2,010,790	1,874,138	104,093	2,543,896	693,439	43,429	611,270	8,332,605
Net earned premiums									
Direct business	468,195	2,085,660	1,932,890	132,396	2,872,408	734,705	100,977	604,766	8,931,997
Reinsurance accepted	23,508	102,608	96,368	6,622	207,587	47,829	9,956	30,033	524,510
Reinsurers' share	40,861	183,319	172,947	31,368	569,578	97,361	58,975	59,160	1,213,570
Retention	450,841	2,004,949	1,856,311	107,650	2,510,417	685,172	51,957	575,638	8,242,937
Claims incurred									
Direct business	210,163	1,264,196	1,153,366	58,049	1,538,272	310,894	75,581	333,242	4,943,765
Reinsurance accepted	15,162	67,214	63,833	4,193	108,083	24,775	4,780	22,283	310,323
Reinsurers' share	33,719	151,305	143,022	9,391	382,902	63,412	39,928	46,601	870,280
Retention	191,606	1,180,105	1,074,178	52,851	1,263,453	272,258	40,433	308,925	4,383,808
Expenses incurred	147,076	536,264	534,679	32,373	804,824	222,837	28,617	170,177	2,476,847
Total expenses									2,476,847

* includes the line of business for medical expense insurance, income protection insurance, credit and suretyship insurance, legal expenses insurance and assistance.

The value of the gross earned premiums was TEUR 9,456,506 in the financial year presented. Fire and other property insurance represented the largest share with 32.6%, followed by motor third party liability insurance with 23.1% and other motor insurance with 21.5%.

This was offset by gross expenses for claims and insurance benefits of TEUR 5,254,088. 31.3% of this was for fire and other property insurance, 25.3% for motor third party liability insurance and 23.2% for other motor insurance.

non-life insurance									31.12.2024
	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial losses	Other	Total
in EUR '000									
Premiums written									
Direct business	452,879	1,999,864	1,858,461	122,468	2,787,633	722,805	88,230	569,319	8,601,659
Reinsurance accepted	26,410	114,677	107,959	7,122	228,903	53,377	10,445	33,004	581,898
Reinsurers' share	49,910	223,173	213,164	34,186	662,205	118,781	63,661	64,111	1,429,191
Retention	429,379	1,891,368	1,753,257	95,403	2,354,331	657,401	35,014	538,212	7,754,366
Net earned premiums									
Direct business	450,598	1,992,624	1,808,232	119,680	2,699,211	698,145	95,552	532,180	8,396,221
Reinsurance accepted	22,846	99,919	91,894	6,137	190,866	45,502	8,951	27,066	493,181
Reinsurers' share	41,649	186,031	178,349	28,979	570,156	98,729	56,146	53,508	1,213,547
Retention	431,795	1,906,512	1,721,776	96,837	2,319,921	644,918	48,358	505,738	7,675,855
Claims incurred									
Direct business	211,072	1,203,888	1,146,641	44,534	1,608,828	297,858	72,384	283,157	4,868,363
Reinsurance accepted	16,009	70,364	66,276	4,336	111,019	26,353	3,103	21,148	318,608
Reinsurers' share	33,997	151,109	143,400	11,890	320,040	70,168	46,223	44,282	821,109
Retention	193,084	1,123,143	1,069,517	36,980	1,399,807	254,044	29,264	260,023	4,365,862
Expenses incurred	140,957	516,304	505,229	28,916	771,991	210,881	28,864	152,067	2,355,207
Total expenses									2,355,207

* includes the line of business for medical expense insurance, income protection insurance, credit and suretyship insurance, legal expenses insurance and assistance.

The value of the gross earned premiums rose by TEUR 567,104 compared to the previous year. The largest increases took place in the fire and other property insurance (TEUR 189,918), other motor insurance (TEUR 129,132) and motor third party liability insurance (TEUR 95,725) lines of business.

Gross expenses for claims and insurance benefits rose by TEUR 67,117 compared to the previous year. In the motor third party liability insurance line of business, expenses increased by TEUR 57,158. Expenses in the fire and other property insurance line of business decreased by TEUR 73,493. This decrease is due to the lack of significant weather-related claims in 2025 compared to the previous year. In the "Other" category (includes medical expense insurance, credit and suretyship insurance, legal expenses insurance, assistance and workers' compensation insurance), there was an increase of TEUR 51,221.

life insurance						31.12.2025
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	life reinsurance	Total
in EUR '000						
Premiums written						
Gross	2,268,734	792,976	1,017,280	608,864	10,546	4,698,399
Reinsurers' share	0	0	6,165	0	56,343	62,507
Retention	2,268,734	792,976	1,011,116	608,864	-45,797	4,635,892
Net earned premiums						
Gross	2,268,863	792,495	1,012,000	608,864	12,311	4,694,532
Reinsurers' share	0	0	5,942	0	49,246	55,187
Retention	2,268,863	792,495	1,006,058	608,864	-36,935	4,639,345
Claims incurred						
Gross	2,446,888	700,413	456,738	387,497	23,827	4,015,363
Reinsurers' share	0	0	392	0	27,586	27,977
Retention	2,446,888	700,413	456,346	387,497	-3,759	3,987,386
Expenses incurred	460,300	114,977	425,291	99,304	0	1,099,871
Total expenses						1,099,871

The value of the gross earned premiums was TEUR 4,694,532 in the financial year presented. The highest share of this was taken out by insurance with profit participation with 48.3%, other life insurance with 21.6% and index- and unit-linked insurance with 16.9%.

This was offset by gross expenses for claims and insurance benefits of TEUR 4,015,363. 60.9% of this amount was attributable to insurance with profit participation and 17.4% to index-linked and unit-linked policies. 11.4% was attributable to other life insurance.

life insurance						31.12.2024
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	life reinsurance	Total
in EUR '000						
Premiums written						
Gross	2,180,899	728,652	855,038	557,367	15,874	4,337,830
Reinsurers' share	0	0	5,358	0	53,057	58,415
Retention	2,180,899	728,652	849,680	557,367	-37,183	4,279,415
Net earned premiums						
Gross	2,180,315	727,980	851,125	557,367	16,544	4,333,331
Reinsurers' share	0	0	5,137	0	49,647	54,784
Retention	2,180,315	727,980	845,988	557,367	-33,103	4,278,547
Claims incurred						
Gross	2,530,049	713,893	346,971	363,512	16,160	3,970,585
Reinsurers' share	0	0	1,040	0	26,017	27,057
Retention	2,530,049	713,893	345,930	363,512	-9,856	3,943,529
Expenses incurred	411,175	114,957	380,655	85,929	0	992,715
Total expenses						992,715

Gross earned premiums rose by TEUR 361,201 compared to the previous year. The highest share of this was in the other life insurance line of business with TEUR 160,874, followed by insurance with profit participation with TEUR 88,548 and index-linked and unit-linked insurance with TEUR 64,515.

Gross expenses for claims and insurance benefits increased by TEUR 44,778 compared to the previous year. The other life insurance and health insurance lines of business increased overall by TEUR 133,752. There was an overall decrease of TEUR 96,641 in the insurance with profit participation and index-linked and unit-linked insurance lines of business. This decrease was mainly due to the insurance with profit participation line of business (TEUR 83,161).

SIGNIFICANT COUNTRIES

The following tables present the premiums and expenses for claims and insurance benefits in the country of origin (Austria) and the five most important countries. Premiums and expenses are assigned to the country in which the risk was situated, as defined in Article 13 (13) of Directive 2009/138/EC. The premiums and expenses presented relate to the countries covered by Solvency II (EEA countries).

non-life insurance							31.12.2025
	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written - gross	2,372,713	1,745,442	573,008	1,438,757	955,046	554,595	7,639,561
Earned premiums - gross	2,367,428	1,661,805	569,963	1,373,478	925,580	534,969	7,433,223
Expenses for claims and insurance benefits – gross*	1,356,007	932,581	408,137	826,970	437,337	312,872	4,273,903

* Exclusive cost items

non-life insurance							31.12.2024
	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written - gross	2,259,763	1,586,235	553,518	1,345,304	892,983	507,934	7,145,737
Earned premiums - gross	2,251,857	1,512,567	550,996	1,304,657	859,508	487,096	6,966,682
Expenses for claims and insurance benefits – gross*	1,588,319	948,079	202,645	820,737	397,632	256,924	4,214,336

* Exclusive cost items

Gross earned premiums rose by TEUR 466,541 in total year-on-year, including increases of TEUR 149,237 in the Czech Republic, TEUR 115,571 in Austria, TEUR 68,821 in Poland and TEUR 66,072 in Romania.

Expenses for claims and insurance benefits increased by TEUR 59,567 overall compared to the previous year, in particular by TEUR 205,492 in Hungary, by TEUR 55,948 in Slovakia and by TEUR 39,705 in Romania. Expenses for claims and insurance benefits fell by TEUR 232,313 in Austria and by TEUR 15,499 in the Czech Republic.

life insurance							31.12.2025
	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written - gross	1,864,446	897,146	360,996	451,279	209,348	386,977	4,170,193
Earned premiums - gross	1,865,909	894,653	359,439	449,733	209,412	385,951	4,165,097
Expenses for claims and insurance benefits – gross*	1,839,275	485,575	474,173	436,290	82,098	243,544	3,560,957

* Exclusive cost items

life insurance							31.12.2024
	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written - gross	1,763,385	838,650	305,465	368,865	177,687	368,770	3,822,823
Earned premiums - gross	1,764,072	835,167	304,769	303,110	177,139	368,166	3,752,423
Expenses for claims and insurance benefits – gross*	2,212,805	464,887	187,001	263,442	74,064	240,859	3,443,058

* Exclusive cost items

Gross earned premiums rose by TEUR 412,674 in total year-on-year, including increases of TEUR 146,622 in Poland, TEUR 101,838 in Austria, TEUR 59,486 in the Czech Republic and TEUR 54,669 in Hungary.

Expenses for claims and insurance benefits increased by TEUR 117,899 overall compared to the previous year, in particular by TEUR 287,172 in Hungary and by TEUR 172,849 in Poland. In Austria, expenses for claims and insurance benefits decreased by TEUR 373,530.

A.3 INVESTMENT PERFORMANCE

In 2025, the capital investment result amounted to TEUR 2,398,037 and the result of investment property amounted to TEUR 46,843.

The following figures are taken from page 191 ff of the VIG Insurance Group IFRS consolidated financial statements:

	2025	2024 adjusted
in EUR '000		
Total capital investment result	489,408	435,649
Investment result	2,398,037	1,884,046
Interest revenues using the effective interest rate method	1,096,157	997,697
Impairment losses and reversals on financial instruments	21,731	-18,106
Gains and losses from derecognition of financial assets measured at amortised cost	-9,389	-5,076
Other result from financial instruments	1,289,538	909,531
Income and expenses from investment property	46,843	60,623
Insurance finance result	-1,982,568	-1,536,021
Insurance finance result – issued business	-2,076,762	-1,622,378
Insurance finance result – reinsurance held	94,194	86,357
Result from associated consolidated companies (Equity-Method)	27,096	27,001

	2025	2024
in EUR '000		
Income and expenses from investment property	46,843	60,623
thereof current income	149,183	135,300
thereof depreciation	-103,604	-79,018
thereof result from sale	1,264	705

GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

In accordance with the International Financial Reporting Standards (IFRS), some income and expenses are not recognised in the income statement, but instead directly in equity. The table below is taken directly from page 248 ff of the VIG Insurance Group consolidated financial statements as of 31 December 2025 and lists the gains and losses recognised directly in equity.

Composition	31.12.2025			Net
	Gross	+/- Taxes	+/- Non-controlling interests	
in EUR '000				
Unrealised gains and losses	330,460	-74,538	-5,672	250,250
IFRS 9-reserves recyclable*	-878,048	187,631	14,235	-676,182
IFRS 9-reserves non-recyclable	46,976	-4,031	-581	42,364
IFRS 17-reserves recyclable	174,524	-33,666	-2,544	138,314
IFRS 17-reserves non-recyclable	987,008	-224,472	-16,782	745,754
Remeasurements of defined benefit plans	-137,166	31,260	2,465	-103,441
Share of other reserves of investments in associates (equity-method) recyclable	-5,125	0	97	-5,028
Share of other reserves of investments in associates (equity-method) non-recyclable	-1,403	0	48	-1,355
Currency reserve	-112,449	0	2,941	-109,508
Total	74,317	-43,278	-121	30,918

*Thereof reclassified to income statement in gross value: EUR 75,373,000.

Composition	31/12/2024 adjusted			Net
	Gross	+/- Taxes	+/- Non-controlling interests	
in EUR '000				
Unrealised gains and losses	266,642	-70,958	-4,153	191,531
IFRS 9-reserves recyclable*	-823,095	174,077	11,673	-637,345
IFRS 9-reserves non-recyclable	22,518	-2,789	-163	19,566
IFRS 17-reserves recyclable	208,332	-46,095	-2,574	159,663
IFRS 17-reserves non-recyclable	858,887	-196,151	-13,089	649,647
Remeasurements of defined benefit plans	-191,785	43,708	3,089	-144,988
Share of other reserves of investments in associates (equity-method) recyclable	-6,428	0	123	-6,305
Share of other reserves of investments in associates (equity-method) non-recyclable	-1,549	0	51	-1,498
Currency reserve	-152,853	0	5,254	-147,599
Total	-85,973	-27,250	4,364	-108,859

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

SECURITISATION EXPOSURES

There are no securitisation exposures within the VIG Insurance Group portfolio.

A.4 PERFORMANCE OF OTHER ACTIVITIES

	2025	2024
in EUR '000		
Other income	375,253	344,771
thereof exchange rate gains	51,813	58,692
thereof other revenue from services	191,773	166,429
Other expenses	-1,042,898	-889,735
thereof general administrative expenses acc. to IFRS 17	-622,434	-541,786
thereof exchange rate losses	-53,620	-56,809
thereof losses from non-monetary items acc. to IAS 29	-21,324	-30,947
thereof result from owner-occupied property	-17,495	-6,637

Both the increase in general administrative expenses according to IFRS 17 and the increase in other revenues from services is due to a steady increase in regulatory requirements and a larger business volume.

LEASES

The maturity of lease payments of VIG Insurance Group is largely non-current (more than five years):

Maturity analysis of undiscounted lease payments	31.12.2025	31/12/2024
in EUR '000		
Up to 1 year	175,308	167,299
More than one up to two years	160,959	154,787
More than two up to three years	146,976	144,700
More than three up to four years	137,140	132,112
More than four up to five years	124,165	118,951
More than five years	3,651,484	3,515,286
Total	4,396,032	4,233,135

The lease income of VIG Insurance Group increased by TEUR 14,257 compared to the previous year:

Lease income	2025	2024
in EUR '000		
Fixed lease income	180,425	172,441
Lease income of variable lease payments	39,388	33,115
Total	219,813	205,556

A.5 ANY OTHER INFORMATION

There is no other significant information on business activities and operating results to be reported in the year under review.

B. System of governance

Governance refers to all the processes related to the management as well as to the effective and efficient monitoring of the company. The governance system considers not only the internal organisation, structure and mechanisms within the company, but also its legal and factual integration into the external (market) environment.

The VIG Holding Managing Board is responsible for the compliance with the requirements applicable to VIG Holding and with the recognised principles of proper business operation.

VIG Insurance Group has instituted an efficient governance system designed to meet its needs and requirements, which enables sound and prudent management. In addition to the establishment of the governance and other key functions, the relevant processes have also been set up to identify, measure, monitor, manage and report risks, taking their interdependencies into account.

The internal processes ensure that the analyses of the governance and other key functions and all results of the risk management processes are appropriately taken into account during the course of business activities.

The governance system has the following features:

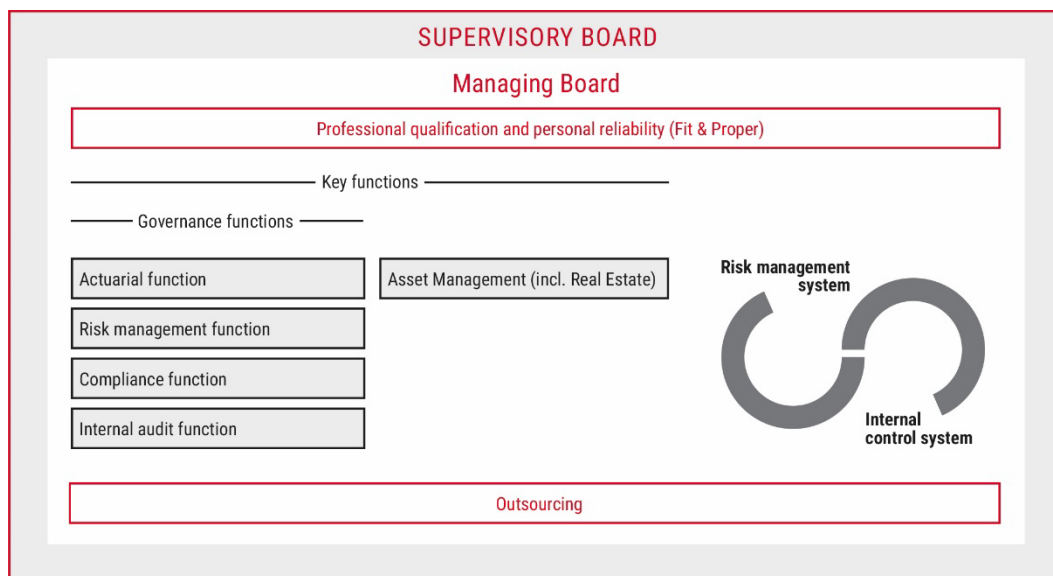
- Functional management of the company by the Managing Board
- Regular monitoring by the Supervisory Board
- Targeted management decisions towards long-term value creation
- Goal-oriented collaboration ensuring the company's management and monitoring
- Appropriate handling and management of risks by Risk Management and at the operational level in the individual organisational units
- Transparency in corporate communications and efficient reporting
- Safeguarding of the policy holders', shareholders' and employees' interests

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

The governance system covers all areas and decision-making bodies involved in the risk management processes. It includes the following elements:

- Key functions and governance functions (section B.1 and sections B.3 to B.6)
- Fit and proper requirements for management (section B.2)
- Risk management system (section B.3)
- Internal control system (section B.4)
- Provisions on the outsourcing of functions or activities (section B.7)

Besides the elements mentioned, the following sections also explain the main duties and responsibilities of the Supervisory Board and Managing Board, which are also elements of the governance system, the information and reporting channels and the compensation policy and practices, and assess the adequacy of the governance system.



SUPERVISORY BOARD AND MANAGING BOARD

The Supervisory Board is the controlling body, whilst the Managing Board is the management body of the company.

Supervisory Board

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 Group management duties. Extensive presentations and discussions during Supervisory Board meetings and committee meetings were used for this purpose, and, in some cases, in-depth discussions took place with the members of the Managing Board, who provided detailed explanations and supporting documentation relating to the management and financial condition of VIG Holding and VIG Insurance Group.

Among other things, the strategy, business development (overall and in individual regions), risk management, internal control system, internal audit, Compliance function and Actuarial function activities and reinsurance topics, as well as other important topics for VIG Holding and VIG Insurance Group were discussed during these meetings.

The VIG Holding Supervisory Board consists of twelve people and had the following members as of 31 December 2025:

Name	Function	Date first appointed	End of current term of office
Peter Thirring	Chairperson	2023	2028
Rudolf Ertl	Deputy Chairperson	2014	2028
Martin Simhandl	Deputy Chairperson	2024	2028
Robert Lasshofer	Deputy Chairperson	2021	2028
Martina Dobringer	Member	2011	2028
András Kozma	Member	2022	2028
Vratislav Kulhánek	Member	2024	2028
Hana Macháčová	Member	2024	2028
Peter Mihók	Member	2019	2028
Katarína Slezáková	Member	2020	2028
Ágnes Svoób	Member	2024	2028
Gertrude Tumpel-Gugerell	Member	2012	2028

CHANGES DURING THE FINANCIAL YEAR

In 2024, the Supervisory Board elected Rudolf Ertl as Chairman of the Supervisory Board for the term of office until 30 June 2025. Peter Thirring was elected Chairman of the Supervisory Board for the remaining term of office from 1 July 2025 until the Annual General Meeting that decides on the discharge for the 2027 financial year. In 2025, the Supervisory Board elected Rudolf Ertl as Deputy Chairman of the Supervisory Board and, in case he is unable to attend, Martin Simhandl as a further Deputy Chairman of the Supervisory Board and, in case he is also unable to attend, Robert Lasshofer as a further Deputy Chairman of the Supervisory Board with effect from 1 July 2025 or from the date of entry of the amendment to the articles of

association in the company register for the remaining term of office until the Annual General Meeting that decides on the discharge for the 2027 financial year.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has set up five committees from among its members in order to best meet its obligations in accordance with statutory provisions and the VIG Holding articles of association:

- Committee for Urgent Matters (Working Committee)
- Audit Committee (Accounts Committee)
- Committee for Managing Board Matters (Personnel Committee)
- Strategy Committee
- Nomination Committee

Committee for Urgent Matters (Working Committee)

The Committee for Urgent Matters (Working Committee) decides on matters that require an approval of the Supervisory Board, but cannot be deferred to the next ordinary Supervisory Board meeting because of particular urgency.

The members were as follows in the 2025 financial year:

- Rudolf Ertl
- Robert Lasshofer
- Martin Simhandl

Changes since 1 January 2026:

- Peter Thirring (Chairman)
- Rudolf Ertl
- Robert Lasshofer
- Martin Simhandl

If one of the members is unable to attend, Gertrude Tumpel-Gugerell will also attend the meeting, and if she is unable to attend, Martina Dobringer will attend.

Audit Committee (Accounts Committee)

The Audit Committee (Accounts Committee) performs the duties assigned to it by law and is responsible in particular for the duties assigned by § 92 (4a) no. 4 of the Austrian Stock Corporation Act (AktG), § 123 (9) of the Austrian Insurance Supervision Act (VAG) and Regulation (EU) No. 537/2014.

Members of the Audit Committee are experienced financial experts with knowledge and practical experience in finance, accounting and reporting that satisfy the requirements of the company.

The Audit Committee (Accounts Committee) had the following members in the 2025 financial year:

- Gertrude Tumpel-Gugerell (Chairwoman)
- Martina Dobringer (Deputy Chairwoman)
- Rudolf Ertl
- András Kozma
- Robert Lasshofer
- Peter Mihók
- Martin Simhandl
- Katarína Slezáková
- Ágnes Svoób

If one of the members is unable to attend, Hana Macháčová will also attend the meeting, and in the event of a further absence, Vratislav Kulhánek will attend. If Gertrude Tumpel-Gugerell is unable to attend, the meeting will be chaired by Martina Dobringer.

Committee for Managing Board Matters (Personnel Committee)

The Committee for Managing Board Matters (Personnel Committee) deals with personnel matters of the Managing Board. The Committee for Managing Board Matters therefore decides on employment contract terms with members of the Managing Board and their remuneration and examines remuneration policies at regular intervals.

The Committee for Managing Board Matters (Personnel Committee) had the following members in the 2025 financial year:

- Rudolf Ertl (Chairman)
- Robert Lasshofer
- Martin Simhandl

Changes since 1 January 2026:

- Peter Thirring (Chairman)
- Rudolf Ertl
- Robert Lasshofer
- Martin Simhandl

Strategy Committee

The Strategy Committee cooperates with the Managing Board and, when appropriate, with experts whom it consults to prepare fundamental decisions that must then be decided on by the Supervisory Board as a whole.

The Strategy Committee had the following members in the 2025 financial year:

- Rudolf Ertl (Chairman)
- András Kozma
- Robert Lasshofer
- Peter Mihók
- Martin Simhandl

Changes since 1 January 2026:

- Peter Thirring (Chairman)
- Rudolf Ertl
- András Kozma
- Robert Lasshofer
- Peter Mihók
- Martin Simhandl

If one of the members is unable to attend, Gertrude Tumpel-Gugerell will also attend the meeting, and if she is unable to attend, Martina Dobringer will attend.

Nomination Committee

The Nomination Committee submits proposals to the Supervisory Board for filling positions that become available on the Managing Board and handles the successor planning issues.

The Nomination Committee had the following members in the 2025 financial year:

- Peter Thirring (Member and Chairman since 1 July 2025)
- Rudolf Ertl (Member, Chairman until 30 June 2025)
- Martina Dobringer
- Robert Lasshofer
- Peter Mihók
- Martin Simhandl
- Gertrude Tumpel-Gugerell

Managing Board

The Managing Board manages the business of the company under the leadership of its Chairperson and within the constraints of the law, articles of association, procedural rules of the Managing Board and procedural rules of the Supervisory Board. The Managing Board meets regularly to discuss current business developments, and makes the necessary decisions and passes the required resolutions during the course of these meetings. The members of the Managing Board continuously exchange information with each other and with the heads of various areas.

The country responsibilities of the Managing Board Members are exercised in particular through Supervisory Board activities in the Group companies.

The Managing Board of VIG Holding had the following seven members as of 31 December 2025:

- Hartwig Löger (General Manager – CEO – Managing Board Chairman)
- Peter Höfinger (Deputy General Manager, Deputy Managing Board Chairman)
- Liane Hirner (CFRO)
- Gerhard Lahner (COO)
- Gábor Lehel (CIO)
- Harald Riener
- Christoph Rath (Deputy Member of the Managing Board in 2025)

CHANGES AFTER THE END OF THE FINANCIAL YEAR:

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

Further information on the members of the Managing Board, including their employment history, is presented below:

Hartwig Löger

General Manager (CEO), Chairman of the Managing Board, born in 1965

Hartwig Löger began his career in the insurance industry in the brokerage business in 1985. After completing his studies in insurance management at the Vienna University of Economics and Business, he joined Allianz as sales manager in Styria in 1989. From 1997 to 2002, he was head of sales at DONAU Versicherung. This was followed by a number of senior management positions in the UNIQA Group, most recently as CEO of UNIQA Österreich AG until the end of November 2017. Hartwig Löger was the Minister of Finance for Austria from December 2017 to June 2019. He worked for VIG Insurance Group under an advisory agreement with Wiener Städtische Versicherungsverein, the principal shareholder of VIG Holding, from July 2019 to December 2020.

Areas of responsibility: CEO of VIG Group, Strategy, General Secretariat & Legal, Opportunity Management/Group Sustainability Office, Human Resources, CO3

Country responsibilities: Austria, Slovakia, Czech Republic, Hungary, Germany (since 1 January 2026)

Peter Höfinger

Deputy General Manager, Deputy Chairman of the Managing Board, born in 1971

Peter Höfinger studied law at the University of Vienna and University of Louvain-la-Neuve (Belgium). Peter Höfinger has been a member of the VIG Holding Managing Board since 1 January 2009. Prior to that, he was a director of the Managing Board at DONAU Versicherung, responsible for sales and marketing. He joined this company in 2003. Previously, he held positions as managing board chairman and managing board member outside the Group in Hungary, the Czech Republic and Poland.

Areas of responsibility: Corporate Business, Reinsurance, European Affairs, Sponsoring

Country responsibilities: Bulgaria, Moldova, Romania

Liane Hirner

Member of the Managing Board, CFRO, born in 1968

Liane Hirner studied business administration in Graz. Before joining VIG Insurance Group, she worked at PwC Austria's audit department where she started in 1993, and when she left, Liane Hirner was partner in the insurance area. In addition to her work as an auditor, Liane Hirner has also been involved in many professional associations, such as the IFRS Working Group of the Austrian Insurance Association and the Insurance Working Party of Accountancy Europe in Brussels. Liane Hirner was appointed to the VIG Holding Managing Board on 1 February 2018. She assumed the role of CFO as of 1 July 2018 and additionally the role of Chief Risk Officer as of 1 January 2020. In 2019, EIOPA appointed Liane Hirner as a member of the Insurance & Reinsurance Stakeholder Group (IRSG).

Areas of responsibility: Group Finance & Regulatory Reporting, Risk Management, Group Actuarial, Planning & Controlling, Tax Reporting & Transfer Pricing, Subsidiaries & Transaction Management

Country responsibilities: Germany (until 31 December 2025), Liechtenstein

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Autoneum Holding AG – Winterthur, Switzerland

Gerhard Lahner

Member of the Managing Board, COO, born in 1977

Gerhard Lahner studied business administration at the Vienna University of Economics and Business and has held a variety of positions for VIG Insurance Group since 2002. He was a member of the Managing Boards of Austrian insurance companies DONAU Versicherung and Wiener Städtische and Czech companies Kooperativa and ČPP. Gerhard Lahner was also a substitute member of the VIG Holding Managing Board from 1 January 2019 to 31 December 2019.

Areas of responsibility: Asset Management (incl. Real Estate), Group Treasury & Capital Management, Process & Project Management, VIG IT

Country responsibilities: Georgia (until 31 December 2025), Türkiye

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Wiener Börse AG, Erste Asset Management GmbH

Gábor Lehel

Member of the Managing Board, CIO, born in 1977

Gábor Lehel studied business administration with a major in finance in Tatabánya and Budapest (Hungary). He joined VIG Insurance Group in 2003, where he worked in Controlling and as head of the General Secretariat at VIG Holding before being appointed to the Managing Board of the Hungarian insurance company UNION Biztosító in 2008. He was General Manager of UNION Biztosító from mid-2011 to 31 December 2019. From 1 January 2016 to 31 December 2019, he was also a substitute member of the VIG Holding Managing Board.

Areas of responsibility: Assistance, Data & Analytics, Transformation & New Business

Country responsibilities: Georgia (since 1 January 2026)

Harald Riener

Member of the Managing Board, born in 1969

Harald Riener studied commerce at the Vienna University of Economics and Business and joined VIG Insurance Group in 1998, where he worked in the marketing area for DONAU Versicherung and Wiener Städtische until 2001. After working for a media publishing company, he returned to the Group in 2006 as Marketing Manager of VIG Holding. He became a member of the Managing Board in Croatia in 2010 and was appointed CEO in 2012. From 2014 to 2019, Harald Riener was a member of the Managing Board of DONAU Versicherung where he was responsible for distribution and marketing.

Areas of responsibility: Retail Insurance & Business Support, Customer Experience

Country responsibilities: Estonia, Latvia, Lithuania, Poland, Ukraine

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: VIG/C-QUADRAT

Christoph Rath

Deputy Member of the Managing Board in 2025, Member of the Managing Board since 1 January 2026, born in 1976

Christoph Rath studied Banking and Finance at the Vienna University of Applied Sciences and joined the VIG Insurance Group in 2004, where he worked as an assistant to the Managing Board at Wiener Städtische Versicherung from 2004 to 2006, and from 2006 to 2007 as General Secretary of Wiener Städtische Osiguranje in Serbia. After that, he held various management positions at VIG, including as a Managing Board member in Serbia and Bulgaria. He also served as Chief Financial Officer (CFO) of the Czech company Česká Podnikatelská Pojišťovna from 2019 to 2024, and also held this position at the Czech company Kooperativa Pojišťovna from 2020 to 2024. Christoph Rath was appointed as a deputy member of the Managing Board of VIG Holding with effect from 1 September 2024 and has been a full member of the Managing Board since 1 January 2026.

Area of responsibility: RiskConsult

Country responsibilities: Albania, Bosnia and Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia

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

COMMITTEES

For the reporting year, the Managing Board has set up the following committees for central coordination and effective management of VIG Insurance Group and VIG Holding that help it to best meet its obligations in accordance with the statutory provisions and the VIG Holding articles of association:

- Risk Committee
- Reinsurance Security Committee
- Asset Management Meeting/Forum/Workshop
- Tactical Investment Committee
- Investment meeting
- Compliance Committee
- Sustainability Committee

Risk Committee

The Risk Committee was established by the VIG Holding Managing Board to perform regular cross-functional evaluations of the current risk management topics in the organisation specific to the Group and VIG Holding and support the Managing Board in assessing the risk situation.

The members of the committee are designated by the Managing Board and comprise, at minimum, the key functions in VIG Holding.

Other experts can be invited to the meetings if necessary. The Risk Committee meetings take place at least quarterly and are chaired by the Managing Board member with responsibility for the area. The Risk Management department organises the meetings and prepares the minutes.

Reinsurance Security Committee

The Reinsurance Security Committee deals with the creditworthiness of reinsurance companies and helps to ensure that a sufficient degree of diversification is available among the selected reinsurers and that the default risk within the reinsurance business remains within acceptable limits.

The Reinsurance Security Committee creates and adapts a quarterly list ("security list") of reinsurers acceptable to the Group. This list is included in the VIG Group Reinsurance Security Information Guideline, which the VIG Managing Board sends to the members of the Managing Boards of the different VIG Group companies responsible for reinsurance. The security list specifies the maximum reinsurance cessions to specific reinsurers (please note: cessions to reinsurers on the security list are subject to the limits set down in the "Cessions Limitation Table", which is included in the guideline above).

In the following two cases, administrators must obtain an approval from the Reinsurance Security Committee prior to the start of the policy term:

- If the business (whether facultative or obligatory) is to be ceded to reinsurers who are not on the VIG security list, an individual review of the reinsurer and, if necessary, approval from the Reinsurance Security Committee is required.
- If the volume of the planned reinsurance cession to a reinsurer on the security list exceeds the limits stated in the "Cessions Limitations Table", an individual decision on approval must be made by the Reinsurance Security Committee.

The Reinsurance Security Committee consists of selected, professionally qualified employees from the reinsurance and functional areas of a number of VIG companies. The Reinsurance Security Committee rules are set down in the VIG Group Security Rulebook Guideline for SC members.

Asset Management Meeting, Asset Management Forum and Asset Management Workshops

These are platforms designed to deal with current investment topics. The Asset Management Meeting is generally scheduled once per calendar year with a physical presence. In addition, virtual meetings (Asset Management Forum) are held two to three times a year. Additional meetings can also be organised if needed. The choice of participants depends on the topic chosen (e.g. IFRS 9 planning, transition path, etc.) and the companies affected by the topic. Topics can be proposed by all Group companies or are specified by VIG Asset Management (incl. Real Estate) in consultation with the member of the VIG Managing Board responsible for the area. External experts can also be consulted for special topics. Asset Management Meetings deal with topics that are more fundamental or strategic in nature, whereby operational topics can also be incorporated. Asset Management Workshops deal with operational capital investment topics and are only held when needed and when the topics arise.

Tactical Investment Committee

The Tactical Investment Committee (TIC) deals with the structure of investments and the risk and earnings situation for the investments of the Austrian insurance companies. The TIC deals with issues relating to short-term liquidity requirements, providing advice and making decisions in this context. The TIC is firmly anchored in the companies' decision-making and information process.

The members of the TIC are:

- the Managing Board members responsible for asset management
- the Asset Management department
- the Risk Management department and
- the Accounting department

of the Austrian insurance companies.

The committee, which usually meets on a weekly basis, can react promptly to the respective risk situation.

Investment meeting

Investment meetings deal with the structure of investments, the risk-return situation and the current and expected market environment of the VIG insurance companies outside Austria. Asset Management conducts these meetings for each country with all of the insurance companies concerned. The frequency is based on the volume and level of complexity of the respective investments and can also be organised on short notice if necessary.

In addition to Asset Management, the participants include the Managing Board members responsible for local asset management and the departments responsible for operational asset management, risk management and accounting.

Compliance Committee

The Group Compliance Committee was established as an institutionalised work platform for compliance-related matters in order to ensure Group-wide cooperation, communication, coordination and monitoring in the compliance area. In addition to the Group Compliance function of the VIG Insurance Group, the committee members include the compliance officers of the VIG (re-)insurance companies, the asset management companies and the pension funds both in and outside the EU, provided that VIG Holding holds the majority of the shares, directly or indirectly.

The Group Compliance Committee meetings are chaired by the Group Compliance function. In the meetings, which are held at least once a year, current matters in various legal areas are presented and discussed, Group-wide requirements are explained in detail and selected Group companies present good practice examples for relevant topics in order to ensure uniform Group-wide standards for compliance and their integration into business processes. The meeting documents are sent to the Managing Board for information.

Sustainability Committee

A Sustainability Committee comprising members of the Managing Board and managers of various departments within VIG addresses material topics concerning the introduction, implementation and further development of VIG's sustainability activities. In particular, the Sustainability Committee is responsible for making recommendations to the Managing Board on material sustainability matters that are relevant to Managing Board resolutions. The committee meets on a quarterly basis; the Managing Board is briefed by way of the minutes and, where applicable, through a verbal update in a Managing Board meeting.

The Sustainability Committee includes the following members: Deputy Chairman of the Managing Board, Chief Finance and Risk Officer (CFRO), Chief Operating Officer (COO) and, in particular, managers from Corporate Business, Retail Insurance & Business Support, Asset Management (incl. Real Estate), Human Resources, European Affairs, Risk Management, and Group Finance and Regulatory Reporting. The nomination of these representatives within VIG Holding is linked to the spheres of impact of VIG's sustainability programme. The meetings are chaired by the Group Sustainability Officer, who also regularly updates the Managing Board on the committee's work.

KEY FUNCTIONS

In addition to the four governance functions provided for under Solvency II, another key function was identified in VIG Insurance Group and a holder was appointed to this function. All governance and other key functions are organisationally located below the Managing Board as a whole or individual members of the Managing Board and report directly to the Managing Board. The governance functions also report periodically to the Supervisory Board Audit Committee.

Governance functions

The Managing Board as a whole is responsible for monitoring the risk situation within the company. It is supported by the governance functions.

The **Compliance function** is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. It is separated from the other governance and key functions of VIG Insurance Group, performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities.

The function holder performs its role at the level of VIG Holding as a solo company and the level of VIG Insurance Group. The duties of the Compliance function are specified in the VIG Group Compliance Management System Policy, the VIG Group Compliance Management Implementation Guideline and the VIG Holding Compliance Function Policy that is based on it and include, among other things, the requirements placed on the function by insurance supervision law.

The duties include, in particular:

- Early warning function: In this regard, the Compliance function identifies and assesses the possible impact of any changes in the legal environment on the Group's activities, evaluates and communicates necessary measures and monitors their implementation.
- Compliance risk management function: Risks of non-compliance with legal requirements are identified, evaluated and monitored at the company level of VIG Insurance Group and aggregated at the group level.
- Preventive function: Measures to prevent non-compliance mainly consist of the preparation of internal company policies, guidelines and work instructions at VIG Insurance Group level, the performance of awareness-raising measures (e.g. training) on compliance-related topics, and participation in projects to prepare for legal or other regulatory changes or amendments.

- Advisory function: The Compliance function advises the Supervisory Board, the Managing Board, employees and Group companies concerning applicable requirements and assists in the preparation of company-specific or Group-wide workflows and processes for complying with the requirements.
- Appropriateness and monitoring function: The appropriateness of measures to prevent non-compliance is assessed during Compliance audits. A variety of monitoring activities are also performed to monitor compliance with legal requirements.

Appropriate arrangements have been made for substitutes for the Compliance function in the case of absence. The function is also assisted in the performance of its duties by employees in the Compliance department (incl. AML).

The **Internal Audit function** is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. Organisationally, the Internal Audit function is separated from the other governance and key functions, performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities. The function holder performs its role at the level of VIG Holding and at the level of VIG Insurance Group.

The duties of the Internal Audit function are specified in the function description. They include the requirements for the function according to the VAG, namely examination of the legality, propriety and expediency of the (re-)insurance company's business, as well as the appropriateness and effectiveness of the internal control system and other elements of the governance system. This includes in particular:

- Audit planning on the basis of risk-oriented topics and ensuring comprehensive auditing activities
- Audit work, including auditing management, particularly with regard to the focus of the audit content, scope of the audit and subsequent coordination of the audit reports
- Reporting on the areas of the audit and significant audit findings to the members of the Audit Committee and Supervisory Board
- Ensuring follow-up of implementation of proposed measures

Appropriate arrangements have been made for substitutes for the Internal Audit function in the case of absence. The function holder is also assisted in the performance of its duties by the Internal Audit department employees.

The **Risk Management function** is organisationally assigned to Managing Board member Liane Hirner and reports directly to her during the performance of its duties. The function is separated from the other governance and key functions, performs its activities independently and is not entrusted with any risk-taking duties in the sense of the core business activities. The same person performs the function for VIG Holding and at the level of VIG Insurance Group.

The duties of the Risk Management function are specified in a function description and include, in particular:

- Regular risk identification and analysis (risk inventory)
- Assessment of the risk profile, implementation of the own risk and solvency assessment (ORSA)
- Risk reporting to the management bodies
- Quarterly and annual assessment of the solvency capital requirement
- Development and maintenance of the partial internal model
- Monitoring the risk-bearing capacity
- Annual review of the effectiveness of the internal control system (ICS)
- Further development and maintenance of the central computing platform for solvency calculation

Appropriate arrangements have been made for substitutes for the Risk Management function in the case of absence. The function holder is supported in its duties by Risk Management department employees.

The **Actuarial function** is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. The function holder performs its role for VIG Holding and at the level of VIG Insurance Group.

The duties of the Actuarial function are specified in a function description and include, among other things, the requirements for the Actuarial function stipulated in the VAG, in particular:

- Coordination of the calculation of technical provisions
- Ensuring the appropriateness of the methods and basic models used and the assumptions made in the calculation of the technical provisions
- Assessment of the sufficiency and quality of the data used in the calculation of the technical provisions
- Comparison of best estimates with experience values (back testing)
- Reporting to the Managing Board on the reliability and appropriateness of the calculation of technical provisions
- Monitoring the calculation of technical provisions
- Providing an opinion on the general risk underwriting policy and the appropriateness of the reinsurance contracts
- Contributing to the effective implementation of the risk management system, in particular with a view to creating risk models for the calculation of the Solvency and Minimum Capital Requirements and the own risk and solvency assessment

Appropriate arrangements have been made for substitutes for the Actuarial function in the case of absence. The holder is also assisted in the performance of its duties by employees in the Actuarial department.

Other key functions

The head of Asset Management (incl. Real Estate) was identified as one of the other key functions. The responsibilities and main duties of the Asset Management area (incl. Real Estate) are indicated in Chapter B.3.

INFORMATION AND REPORTING CHANNELS

Interactive communication is of major importance in the Group. This ensures that all affected individuals have the necessary information available to adequately fulfil the duties and responsibilities assigned to them. Important decisions are prepared in the appropriate committees or by the functional departments before being adopted in regular Managing Board meetings and entered into the minutes of these meetings.

SIGNIFICANT TRANSACTIONS

With the exception of the dividends and remuneration, there were no significant transactions with members of the Managing Board and the Supervisory Board during the reporting period.

COMPENSATION AND COMPENSATION PRACTICES

The attractiveness of VIG Insurance Group as an employer is fostered by the fact that the compensation systems are appropriate and transparent. The following principles apply to VIG Holding and VIG Insurance Group.

The compensation policy reflects the risk awareness (including sustainability risks) of VIG Holding and VIG Insurance Group. In particular, the compensation practices may not promote a readiness to assume excessive risk at the expense of the company concerned and its stakeholders, or promote behaviour that would endanger the ability of VIG Insurance Group or the company to maintain an appropriate capital base.

The compensation policy promotes the focus on sustainable management at all company levels in VIG Insurance Group and the current strategy of VIG Insurance Group and the company. It aims to promote coherent action and to avoid conflicts of interest.

VIG Holding and the VIG Insurance Group companies observe all relevant statutory requirements when determining and applying the compensation policy. The compensation takes working hours and the required qualifications, responsibilities and duties of the position concerned into account.

If a variable compensation component is agreed, the objectives that determine the variable compensation component must be transparent and updated once a year. If no minimum wage is required by law or collective agreement, the fixed compensation must be sufficiently high to prevent too great a dependence on variable compensation.

Compensation for governance, other key functions and risk takers

The variable portion of the compensation for holders of governance and other key functions, members of the Managing Board and risk takers, is limited and emphasises the need for sustainability. Achieving the full amount of this compensation depends on an analysis of the sustainable development of the company that goes beyond a single financial year.

The solvency position is a central risk indicator which is constantly monitored as part of the risk-bearing capacity. The solvency ratio is taken into account when granting variable compensation components.

Additional pensions and early retirement schemes

Depending on the date an employee joined the company, individual VIG Insurance Group companies provide company pension payments for key function holders, members of the Managing Board and risk takers that are based on individual contractual commitments.

Compensation for members of the Managing Board

Managing Board remuneration takes into account the importance of VIG Insurance Group and the responsibility that goes with it, the economic situation of the Company, and the appropriateness of the remuneration in the market environment.

The variable portion of the remuneration emphasises the need for sustainability and achieving it fully depends critically on an analysis of the sustainable performance of the company that extends beyond a single reporting year.

The performance-related remuneration is limited. This also applies to the members of the VIG Insurance Group Managing Board. The maximum performance-related compensation that the Managing Board of VIG Holding can receive by achieving the standard targets in the financial year 2025 is around 30% to around 36% of total compensation. Special bonus compensation can also be earned for overachievement of targets and special strategic objectives. In total, the members of the Managing Board can earn variable compensation equal to a maximum of around 44% to 49% of their total compensation in this way.

Large parts of performance-related compensation are only paid after a delay. The delay for financial year 2025 extends to 2029. The deferred portions are awarded based on the sustainable performance of VIG Insurance Group.

The Managing Board is not entitled to performance-related remuneration if performance fails to meet certain thresholds. Even if the targets are fully met in a given financial year, because of the focus on sustainability, the full variable remuneration is only awarded if VIG Insurance Group also achieves sustainable performance in the three following years.

Only for the Group: The main performance criteria for variable remuneration in 2025 were financial goals such as income and revenue growth, as well as – as a non-financial target – greater social responsibility.

Managing Board remuneration does not include stock options or similar instruments.

Managing Board members are provided a company car for both business and personal use.

PENSION PLANS

Members of VIG Holding's Managing Board who were active as of 31 December 2019 are entitled to funded defined benefit pensions – based, among other things, on the length of service in VIG Insurance Group – equal to a maximum of 40% of the measurement base if they remain in the Managing Board until age 65. The measurement base is equal to their standard fixed remuneration. This pension amount can be increased in individual cases if work continues past the maximum pension age, since a pension is not drawn during this period.

Managing Board members appointed for the first time on or after 1 January 2020 may be granted entitlements to defined benefit company pensions (or alternatively, defined contribution pensions). As a rule, entitlements require at least one reappointment, and are granted in stages, so that the maximum entitlement of 40% of fixed remuneration cannot be reached until age 65 after at least 10 years of service as a member of the Managing Board. If a member of the Managing Board has previously served in other positions in VIG Insurance Group for at least 5 years, an entitlement can already be granted at the beginning of the term of office.

Pensions are normally received (regardless of the initial appointment date) only if a Managing Board member's position is not extended and the member is not at fault for the lack of extension, or the Managing Board member retires due to illness or age.

SEVERANCE

The provisions of the Austrian Corporate Staff and Self-Employment Provision Act apply to the Managing Board contracts.

Only the contracts for members of the Managing Board of VIG Holding who have been active in the Group for a long time provide for a severance payment structured in accordance with the provisions of the Austrian Employee Act (Angestelltengesetz), as amended in 2003, in combination with applicable industry-specific provisions. This allows these Managing Board members to receive a severance payment equal to two to twelve months' remuneration, depending on the period of service, with a supplement of 50% if the member retires or leaves after a long-term illness. A Managing Board member who leaves by their own choice, without agreement with the company, before retirement is possible, or leaves due to their own fault, is not entitled to severance payment.

Compensation policy for Supervisory Board members

The members of the VIG Holding Supervisory Board are entitled to receive compensation approved by the General Meeting in the form of a payment remitted monthly in advance. Members of the Supervisory Board who withdraw from their positions before the end of a month still receive full compensation for the month in question. In addition to this compensation, Supervisory Board members are entitled to receive an attendance allowance for participating in Supervisory Board meetings and Supervisory Board committee meetings (paid after participation in the meeting).

There are no variable salary components or pension plans for members of the Supervisory Board.

Supervisory Board compensation does not include stock options or similar instruments.

No loans or guarantees were granted to the members of the Supervisory Board during the reporting period. There were also no loans or guarantees on 31 December 2025.

ADEQUACY OF THE GOVERNANCE SYSTEM

The governance system of VIG Insurance Group is well-defined and proportionate to the nature, scale and complexity of the Group.

The responsibilities of the Managing Board are set down in the organisational plan for business areas. Direct reporting lines from the department heads to the respective responsible members of the Managing Board ensure that relevant information is taken into account in the management of the Group in an appropriate and timely manner.

Clearly defined lines of communication between the (re-)insurance companies and VIG Holding and the inclusion of at least one member of the VIG Holding Managing Board in the Supervisory Boards of significant (re-)insurance companies play important roles in the appropriate management of VIG Insurance Group and contribute to the central coordination of the decisions of all companies.

As part of the governance system, all legally required governance functions have been established at the group level, the existence of conflicts of interest is continuously reviewed and, if necessary, appropriate measures are taken to avoid or deal with them. The duties and responsibilities of the governance functions are respectively described in policies and guidelines. Furthermore, a separate guideline on the governance functions specifies, among other things, the collaboration between and delimitation of governance functions. Making the governance functions directly subordinated to the Managing Board as a whole (Compliance, Internal Audit, Actuarial function) or a Managing Board member responsible for the area (Risk Management) ensures they have an appropriate position in VIG Insurance Group. The governance functions also report periodically to the Managing Board, the Supervisory Board Audit Committee and the Supervisory Board. The governance functions also regularly participate in the meetings of the VIG Holding Managing Board and provide opinions on specialised topics.

In addition to the ongoing exchange between governance functions, an institutionalised exchange on Group-wide topics also takes place every two months. These meetings are also to be attended by a member of the Managing Board twice a year. The minutes are sent to the Managing Board for their information. Legally required and other risk-mitigation policies and guidelines have also been established in VIG Insurance Group.

The VIG Insurance Group internal control system is based on a Group-wide ICS policy and ensures that a control environment appropriate for its organisational structure and process organisation exists at all times. The Managing Board is informed about the status of the VIG Insurance Group ICS each year. The function of the ICS is regularly audited by the Internal Audit department both separately and as part of other audits.

The Compliance function performs risk-based compliance audits of the governance processes that have been established in order to ensure compliance with legal requirements. The results of these audits are reported (if necessary) to the Managing Board together with any necessary measures to be taken.

The Internal Audit department subsequently performs periodic audits according to the risk-based audit plan and, if necessary, ad hoc independent audits of various sub-areas of the governance system and reports on these audits to the Managing Board of VIG Insurance Group.

B.2 FIT AND PROPER REQUIREMENTS

When appointing Managing Board members and holders of key functions, particular attention is paid to whether the candidate satisfies the fit and proper requirements.

The professional qualification (fit) requirements are defined in the respective function description for each function. In all cases, the following criteria are considered during recruitment:

1. Education (including studies)
2. Professional experience
3. Other knowledge (e.g. relevant legal knowledge or relevant technical knowledge)

Documentation relevant to the information in the CV is to be provided (certificates, diplomas, etc.).

When appointing Managing Board members and holders of key functions in the company, a number of measures are used to assess whether the person is of good reputation (proper).

- At least one objective element (test procedure, standardised conversation, more than one interview partner) is used during the recruitment process.
- Candidates must complete a form providing information about their financial situation, any involvement in relevant (criminal) proceedings, etc., must submit a certificate of good conduct that is no older than three months when hired, and must agree to notify the company of any future changes which occur during the employment relationship.

A fit and proper Group guideline at the VIG Insurance Group level was approved by the Managing Board to provide a uniform framework.

Managing Board members and key functions are responsible for keeping up to date on all material aspects of their functions and ensuring that relevant information is made available within the company. This includes both technical, legal and regulatory aspects as well as, if necessary, internal company guidelines.

The necessary technical resources, funds and budgets are made available by the company to the members of the Managing Board and holders of governance and other key functions.

The individual companies also determine professional qualification (fit) requirements for the individuals who effectively manage the company, and the governance and other key functions in accordance with applicable local legislation.

Whether a person is of good reputation (proper) is also subject to local legal requirements in many areas.

SUPERVISORY BOARD

Within the framework of their specific duties, supervisory boards of insurance companies must familiarise themselves with the Solvency II rules, which were incorporated into the VAG with effect from 1 January 2016. Among other things, they must have sufficient professional qualifications.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

The professional handling of risks is one of the core competences of VIG Holding. It uses a comprehensive risk management system to fully identify, assess, manage and monitor risks to which it is exposed. The own risk and solvency assessment (ORSA) is one of the key elements of the risk management system.

RISK STRATEGY AND OBJECTIVES

VIG Insurance Group has established clear principles and objectives for managing the risks to which it is exposed. The implementation of these principles and the achievement of the objectives are supported by a well-defined risk management organisation. The risk strategy of VIG Insurance Group is based on the following group-wide principles:

Risks assumed and accepted

- All risks that are directly associated with the performance of the insurance business are accepted to a sustainable extent. These include underwriting risks and, to a limited extent, market risks.

Risks that are conditionally accepted

- Operational risks must be avoided as far as possible. However, they must be accepted to a certain extent as operational risks cannot be fully eliminated, or the costs for eliminating these risks bear no relation to the potential losses that may arise if the risk becomes significant.
- Investment is conducted in accordance with the regulatory “prudent person principle”. High-risk investment products may only be held to hedge other market risks.
- Risks arising from financial insurance are to be held only to a limited extent.

Risk-mitigating measures

- Risk mitigation is ensured in all areas through the ongoing maintenance and promotion of a high level of risk awareness coupled with the defined risk governance.
- The underwriting provisions of (re)insurance companies are calculated in a prudent manner in order to compensate for undesirable but potential fluctuations.
- Reinsurance is a key instrument for ensuring stable results and serves to protect against negative effects from tail risks, in particular in the area of non-life insurance.
- The definition of limits for market risks and investments taking into account the financial viability of guarantees and liquidity (asset-liability management) also serves to mitigate risk.

Risks that are not accepted

- Risks are not accepted if the necessary expertise or required resources for the risk are not in place or if the capital resources for covering the risk are not sufficient.
- Underwriting risks are not accepted if they cannot be measured and the price cannot be determined. This particularly concerns risks in liability insurance in the areas of genetic engineering and nuclear energy.
- As for investments, risks are not accepted if they are contrary to sustainability considerations or if the expertise for appropriately evaluating these risks is not available. These risks include, for example, weather derivatives and commodity index futures.

ESG risks (environmental, social and governance risks) are recorded in the various risk categories (e.g. market risks, operational risks, etc.). Accordingly, these risks are partially accepted or conditionally accepted, must be mitigated with appropriate measures or are not accepted.

ORGANISATION OF THE RISK MANAGEMENT SYSTEM

The risk management system is integrated into the Company’s organisational structure. The following chart shows the units that play a central role in the risk management system.



Managing Board

The Managing Board as a whole is responsible for the risk management system, in particular for the following areas:

- Develop and promote the risk management system,
- Definition and communication of the risk strategy, including risk tolerances and risk appetite,
- Approve corporate risk management guidelines,
- Consideration of the risk situation in strategic decisions.

Risk Management

The management of the department performs the Risk Management function required under Solvency II at Group and solo 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.

The department also assists the Managing Board with updating the corporate risk strategy, improvements to the risk organisation and further risk management topics.

Internal Audit

The management of the department performs the Internal Audit function required by Solvency II. The Internal Audit department systematically monitors operating and business processes, the internal control system of all operational business areas, including compliance with legal requirements, and the functionality and adequacy of risk management.

Compliance (incl. AML)

The division coordinates and supports all companies in VIG Insurance Group and the compliance officers appointed in the companies in fulfilling the compliance-relevant tasks and activities. The management of the department performs the Compliance function required by Solvency II. The department is also responsible for the duties related to the Compliance function.

Group Actuarial, Planning & Controlling

The management of the department performs the Actuarial function required by Solvency II. The department is therefore responsible, in particular, for the duties 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 provide cash flow projections for the valuation of technical provisions in accordance with 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 reports include key figure and variance analyses for planning, forecasts and ongoing performance of VIG Holding and its insurance company 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 responsibilities of the department is to define a strategic orientation for the investments of each insurance company and for VIG Insurance Group as a whole, and to specify an investment strategy and investment process aimed at ensuring that current income is as high as possible, but also as secure as possible, while simultaneously taking advantage of opportunities to increase the value of 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. In addition, the department provides support to the VIG insurance companies in Austria and abroad with all accounting-related issues, the preparation of special analyses and the reporting of actual figures to the Managing Board, Supervisory Board and Investor Relations. Other core tasks include matters related to Group Tax & Transfer Pricing, the calculation of own funds of the (group) solvency balance sheet and supervising subsidiary ledgers rolled out to all Group companies and the central general ledger.

Group Treasury & Capital Management

The department's main tasks include managing liquidity, planning and conceptualising capital raising and capital management, including the execution of proprietary capital market transactions, along with managing 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, coordination and support is provided in the three main areas of project management, process management and productivity management.

Reinsurance

The department coordinates and assists all companies in VIG Insurance Group and their reinsurance departments with reinsurance matters by preparing and applying guidelines. The department also administers Group-wide reinsurance programmes in the non-life lines of business. The primary objective is to create a safety net to provide continuous protection for all of the companies in VIG Insurance Group against the negative effects of catastrophes, individual large losses and negative changes in entire insurance portfolios.

Subsidiaries & Transaction Management

The department generally safeguards the interests of the company with regard to all participations and is responsible for the provision and preparation of information on participations and investment projects, tailored to the respective decision-making situation.

VIG IT

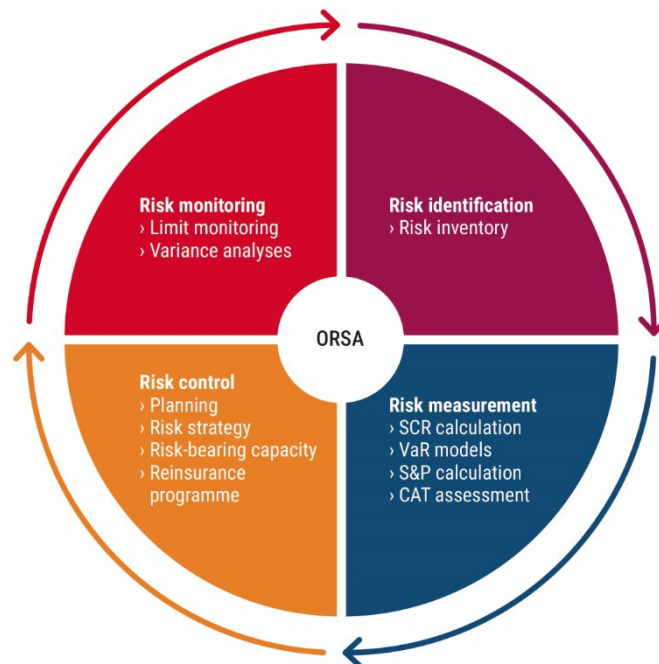
VIG IT is responsible for managing IT at VIG Holding level. IT governance is also based in this department, as well as the outsourcing officer for IT matters. The head of department is also the managing director and spokesperson for the management of VIG IT-DS.

Group Finance & Regulatory Reporting

One of the main tasks of the department 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 in accordance with UGB/VAG and for the corresponding IFRS reporting.

RISK MANAGEMENT PROCESS

The chart below shows the main risk management process, which consists of the following process steps that are repeated regularly and on ad hoc basis:



Risk identification

Risk identification is the starting point for all subsequent process steps. The aim of risk identification is to uncover all possible material risks and to record and document them.

In general, risk identification takes place on several levels: The internal control system, risk inventory, etc. are clearly defined processes based on guidelines and formalised procedures. Meetings, committees, regularly scheduled meetings and other more or less formalised forms of communication and information exchange are a further source of risk identification. Finally, the activities and expertise of the Risk Management Department represent another component for the identification of relevant new risks.

Risk measurement

Once risks have been identified, risk measurement and assessment are essential for handling the risks and making subsequent decisions.

The risks are assessed quantitatively and/or qualitatively depending on the type of risk. Besides scenario- and fact-based approaches, stress tests and internal and/or external expert opinions are incorporated in the risk measurement process.

Risk steering

Based on the risk assessment, both strategic and operational decisions are made in order to deal with the risk appropriately. To do this, different measures and mechanisms must be assessed depending on the change in the risk situation.

The main risk management processes are:

Planning

The planning horizon is three years, with the annual planning process taking place from summer to mid-November. In the ORSA, planning data is taken into account and used as a projection basis for determining the expected future risk profile.

Risk strategy

The risk strategy is reviewed annually by the Managing Board and modified, if necessary, based on the results of the ORSA. The Risk Management department assists the Managing Board with this.

Risk-bearing capacity

Risk steering activities are conducted taking into account the risk-bearing capacity. In practice, this means adherence to risk budgets, the accomplishment of key indicators and a general risk-based approach in terms of a sustainable value-oriented approach in ongoing business operations.

Asset allocation

The Asset Management Department (including Real Estate) defines the strategic asset allocation for the Group once a year and continuously monitors compliance with it.

Reinsurance programme

The Reinsurance department coordinates the Group-wide reinsurance programme and manages the annual renewal process for natural catastrophe coverage. The Risk Management Department assists the Reinsurance Department both in the validation of applied external natural disaster models and assessment of the efficacy of reinsurance protection using the partial internal non-life model.

Risk monitoring

On the one hand, risk monitoring is the conclusion of the risk management process, but on the other hand it is also the starting point for further analyses and measures in the event that exceptional developments are observed in the risk profile.

The solvency corridor defined at the group level and the group-wide limit system applicable in the course of the risk-bearing capacity form the basis for continuous monitoring of the solvency situation of VIG Insurance Group and its subsidiaries.

Compliance with the securities guidelines and key figures is also continuously checked and monitored. Liquidity risk is managed and monitored by matching the investment portfolio to insurance obligations. Operational risks which might be caused by faulty internal processes, inadequate controls, incorrect estimates or faulty models are also continuously monitored using the internal control system.

Risk reporting

The risk management function is responsible for risk reporting. Risk reporting includes both regular and ad-hoc reports. While the regular reports are prepared as part of the standard processes, ad-hoc reports are prepared if risks occur suddenly or unexpectedly. The ORSA report summarises the key results of all risk management processes and reports.

GOVERNANCE OF THE PARTIAL INTERNAL MODEL

VIG Insurance Group uses a partial internal model (PIM) for non-life and property risks in order to calculate the Solvency Capital Requirement. The PIM was developed under the leadership of VIG Holding together with selected VIG Insurance Group companies and was approved by the FMA.

The VIG Holding Managing Board bears the overall and strategic responsibility, as well as responsibility for the appropriate use of the PIM. Operational responsibility is allocated as follows:

Operational responsibility	Non-Life	Property
Parameterisation/calculation	Risk management function	Risk management function
Data input/quality	Risk management function	Risk management function
Model change	Risk management function	Risk management function
Documentation	Risk management function	Risk management function
Model use	Reinsurance, Group Actuarial, Planning & Controlling, in connection with RMF	Asset Management (incl. Real Estate), in connection with RMF
Validation	Risk management function	Outsourced

* While maintaining the independence required for the parametrisation/calculation

Due to the significance of the model for the management of the company, the PIM is subject to particularly high governance requirements, which are reflected in specific and independently performed validation methods. In addition to the model assumptions and basic methodology, the main validation procedures also include, for example, the following:

- Assessment of the accuracy, completeness and appropriateness of the data used
- Sensitivity tests
- Stress tests and scenario analyses
- Stability test

The results of the validation tests are approved by the responsible Managing Board member. The model processes described above are subject to clearly defined rules, which are well-documented in a manner understandable to third-party experts. Validation is performed while maintaining the necessary independence. Model changes may only be performed in accordance with strict requirements. This ensures that the PIM is an inherent part of the risk management system and is subject to a defined process within the governance system. There was a significant change in the method used for portfolio modelling in the non-life area in the reporting year.

OWN RISK AND SOLVENCY ASSESSMENT

The own risk and solvency assessment (ORSA) is linked to many other processes within the company and is carried out at least annually at VIG Insurance Group. In addition, an own risk and solvency assessment is carried out on an ad hoc basis if this becomes necessary due to a significant change in the risk profile.

The ORSA of VIG Insurance Group comprises the following three regulatory core elements:

- Determination of the overall solvency need and assessment of the own risk profile
- Statements about the continuous compliance with the Solvency and Minimum Capital Requirements (SCR/MCR) incl. a forward-looking estimate over the planning period
- Statements about deviations of the risk profile from the prescribed assumptions underlying the calculation of the Solvency Capital Requirement

The ORSA process is based on the following Group-wide principles:

- Each company and VIG Insurance Group should ensure that the ORSA process reflects the nature, scale and complexity of their structure and risk profile. The ORSA is intended to cover all material risks arising from the activities of the Group/company as well as all material risks arising from the units belonging to the Group/company.
- The valuation of company-specific risks must not be based solely on the methods used to calculate regulatory capital requirements. The aim is to ensure that the methods applied are reviewed for their appropriateness for the company/Group. If the company/Group has its own models (e.g. partial internal model users) for assessing overall solvency needs or parts thereof, these should be included in the ORSA assessments to the extent possible.
- Each company and VIG Insurance Group should ensure that up-to-date information is used in their ORSA. In particular, they should be based on the latest available risk assessments, planning figures (year-end forecast and planning results for the following three years) and accounting figures (profit and loss, balance sheet).
- Each company and VIG Insurance Group should ensure that the data used in the ORSA are suitable for the company in terms of accuracy, completeness and appropriateness.
- Each company and VIG Insurance Group should ensure that an appropriate time horizon is used to assess its risks and solvency position. The time horizon should be aligned with the type of risk and should match the time horizon of the plan.
- The ORSA should be regarded as a company-wide or group-wide exercise. Therefore, open communication and good cooperation between the affected departments of the companies and VIG Insurance Group are essential. The results of the ORSA, such as solvency forecasts, stress tests, scenario analyses and sensitivity analyses, are to be discussed with the affected areas.
- In order to clarify the importance of the ORSA, the ORSA report must be approved by the Managing Board before it is submitted to external parties. In addition, the solvency forecasts and their updates must be confirmed by the respective Supervisory Board.

The ORSA process comprises all processes for risk identification and risk measurement, the projection of the solvency needs and stress tests, risk management by determining strategic measures, risk monitoring and reporting.

As output or feedback, the results of the ORSA provide an assessment as to whether the respective processes are working, whether they entail significant risks and whether processes need to be adapted. For this reason, the ORSA results also serve as output interfaces or feedback interfaces for the risk and business strategy, corporate planning and the risk-bearing capacity.

The ORSA ensures that the management bodies are continuously informed about the risks which VIG Insurance Group is exposed to in the short and long term. As a result, necessary measures can be taken to manage and effectively steer these risks in a targeted way.

The following table provides a brief overview of the key roles and responsibilities in the ORSA:

Function	Responsibilities
Managing board	<ul style="list-style-type: none"> - Overall responsibility for the ORSA process - Definition of requirements and responsibilities for performance of the ORSA process - Determine the strategic orientation - Implementation of adequate risk management processes and procedures - Ensuring completeness and reliability of results - Approval of the ORSA report
Risk management function	<ul style="list-style-type: none"> - Coordination and operational implementation of the ORSA process - Preparation of core contents of the ORSA (risk profile, projection, sensitivities, etc.) - Consolidation and final editing of the overall report - (Further) development of Group guidelines, methodology and templates
Heads of departments	<ul style="list-style-type: none"> - Support of the risk management function during preparation of the ORSA report - Implementation of the defined business, risk and capital strategy incl. the findings obtained during the ORSA
Internal Audit	<ul style="list-style-type: none"> - Independent audit of the ORSA process as part of regular audit activities
Compliance function	<ul style="list-style-type: none"> - Contributions to compliance-relevant topics as part of the ORSA process
Actuarial function	<ul style="list-style-type: none"> - Information on the calculation of technical provisions - Review of the appropriateness of the technical provisions

On the basis of the company's own business and capital planning, the overall solvency needs are projected together with the Solvency Capital Requirements and the available capital base over the entire planning period. The extent to which possible deviations from the planned business development would affect VIG Insurance Group is then determined on the basis of appropriate stress tests or scenario analyses. This is to ensure that even in the event of adverse business developments that VIG Insurance Group has access to sufficient funds in the short and long term to cover its own liabilities and that regulatory Solvency Capital Requirements are met.

The knowledge gained from the projection and stress tests is the basis for the definition of strategic measures. In cooperation with the Managing Board, the preliminary results are discussed and VIG Insurance Group's business planning is adjusted if necessary. The Managing Board reviews the strategic direction of VIG Insurance Group based on the results. It includes the business strategy, which defines the main principles to achieve the objectives, a risk strategy, which determines the appropriate risk management measures for major risks and the capital strategy, which ensures sufficient own funds in terms of the risk-bearing capacity.

The results and findings of the annual ORSA process are summarised in the ORSA report. After the report is approved by the Managing Board, it is sent to the Austrian Financial Market Authority (FMA) within a period of two weeks.

B.4 INTERNAL CONTROL SYSTEM

The internal control system (ICS) is an important component of the governance system and is firmly anchored in the entire VIG Insurance Group. It is based on an appropriate process organisation with clearly defined areas of decision-making and responsibility. Based on this determination of responsibility, duties and general requirements and guidelines are established for the respective departments, which set up the framework of the ICS.

DESCRIPTION OF THE INTERNAL CONTROL SYSTEM

The standards and principles set down in the guideline are defined across the entire Group and form the basis of the ICS. This ensures that the ICS provides verifiable assurance as to the effectiveness and efficiency of the operations and processes, appropriateness of the controls used, accuracy of information and compliance with internal and external requirements.

The ICS is integrated into the organisational structure and process organisation. The roles and responsibilities in the ICS are clearly defined and presented in the following table:

Roles	Responsibility
Managing board	Overall responsibility for the implementation and effectiveness of the ICS
Heads of departments	Responsibility for identifying risks and implementing appropriate controls in the respective area of responsibility
Internal Audit	Subsequent independent audit of the internal control system in accordance with the audit plan or at the request of the Management Board/Supervisory Board
Compliance function	Supporting the identification of compliance risks and ensuring appropriate control measures within the VIG insurance group
Risk Management	Responsibility for the coordination and implementation of the ICS assessment process, including reporting
Group-ICS-Manager	Coordination of the ICS process within the VIG Insurance Group, contact person for the local ICS managers, provision and further development of the Group-wide methodology including documentation, reporting and quality assurance
ICS-Manager	Responsibility for the application, documentation and implementation of Group-wide guidelines, support of the departments in the documentation of operational risks and controls, reporting and quality assurance
All employees	Risk-conscious work, identification and communication of potential control weaknesses to the superiors, carry out controls, ensuring appropriate documentation of control activities

The documentation produced within the scope of the process includes a standard summary of all material risks and controls. The respective organisational unit of the company is responsible for the actual control documentation, which includes, among other things, the organisational and process flow charts, policies and guidelines, records, work instructions and control reports.

Essentially, each employee must ensure an adequate control environment in their area of activity so that operational risks are minimised.

The effectiveness of the ICS is assessed at the least once a year by the operating units, i.e. the control owners, during the Group-wide process.

To ensure an orderly process, clear guidelines are defined and a local ICS manager is also available in (re-)insurance companies and in asset management and pension fund companies as a contact person who independently performs the local process and reports the results to the local Managing Board and the Risk Management department of VIG Insurance Group.

COMPLIANCE FUNCTION

The Compliance function is organisationally subordinated to the Managing Board and reports directly to it. Chairman of the Managing Board Hartwig Löger is the Managing Board contact person for the Compliance function. The Compliance function performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities.

The Compliance function is active at both the VIG Holding and VIG Insurance Group level, is decentrally structured and has been established separately from the other governance and key functions of the Group. It performs the duties specified in the Group Compliance Management System Policy, Group Compliance Management Implementation Guideline and the VIG Holding Compliance Function Guideline, which is based on these documents. In addition, there are further, group-wide, subject-specific, compliance-relevant guidelines and policies for VIG Insurance Group and VIG Holding.

A committee, the Group Compliance Committee, was established at the VIG Insurance Group level to fulfil the responsibilities of the Compliance function. It consists of the VIG Insurance Group Compliance function and the compliance officers of the VIG (re-)insurance companies, the asset management companies and the pension funds in and outside the EU. Meetings are held at least once a year and are chaired by the VIG Insurance Group Compliance function. These meetings are also used for training in individual topic areas. The Managing Board is informed accordingly of the contents of these meetings. The Compliance function coordinates the activities of the local compliance officers, assists, advises and monitors them in their activities and promotes Group-wide communication and awareness of compliance matters. The function prepares guidelines, policies and work instructions for VIG Insurance Group and provides information at regular intervals and when necessary concerning applicable changes or amendments to the statutory or other regulatory framework and relevant case law, as well as new and modified Group-wide requirements. It also fulfils its monitoring function with repeated and event-driven monitoring activities.

The local compliance officers are responsible for implementing compliance responsibilities in their companies. Regular and extensive ad hoc reporting by the local compliance officers to the VIG Insurance Group Compliance function has been established. In particular, this includes the announcements and results of official local audits, precisely defined compliance incidents and findings of local auditors, as well as conflicts of interest at the level of Supervisory Board or Managing Board members as well as in relation to governance and other key functions at the local level.

Compliance policy

The Group Compliance Management System Policy and Group Compliance Management Implementation Guideline were established for the Group to satisfy the requirements for a compliance policy. They specify the work procedures, duties, responsibilities, competences and reporting requirements of the Compliance function and local compliance officers. These documents are reviewed at least once a year to ensure that they are correct and up to date and are amended, if necessary, to take account of legal, regulatory, Group and company changes.

Compliance plan

The compliance plan at the group level for the 2025 financial year was approved by the Managing Board. The main activities were geared towards the further strengthening and continuous development of the compliance management system; in particular, the focus was on the development and retention of the intensive early warning function, the maintenance of the compliance risk management function, advising Group companies by answering queries and monitoring the implementation of new or amended legal requirements, particularly in the area of international sanctions, as well as the local and Group-wide document governance system.

The local compliance officers also prepare annual compliance plans for their VIG insurance companies that are sent to the VIG Insurance Group Compliance function after approval by the local Managing Board. Relevant findings from the local compliance plans are included in the compliance plan for VIG Insurance Group if needed.

Compliance reporting

The Compliance function reports regularly to the Managing Board once a year (annual compliance report). The report includes the activities performed during the calendar year at the VIG Insurance Group and VIG Holding level. This includes, in particular, information on whether activities specified in the compliance plan have been implemented. This report is also brought to the attention of the Supervisory Board Audit Committee and the Supervisory Board. When needed, ad hoc reports are also provided to the Managing Board and, if necessary, the Supervisory Board.

The local compliance officers also prepare annual compliance reports for their Managing Boards and send them to the Compliance function. In addition, in clearly defined cases, ad hoc reports are sent to the VIG Insurance Group Compliance function, which forwards this information to the VIG Holding Managing Board member responsible for the country and, if necessary, the responsible functional departments.

B.5 INTERNAL AUDIT FUNCTION

The VIG Holding Internal Audit department directly performs the Internal Audit function for VIG Holding and the Group Internal Audit function for all VIG companies. In addition, it also currently acts as the internal audit department of Wiener Städtische (Austria), DONAU Versicherung (Austria), InterRisk Life and Non-Life (Germany) and Vienna Life (Liechtenstein). Its activities as Group Internal Audit department are also based on § 119 VAG.

The Group Internal Audit department issues audit standards and performs audits, among other things, of the activities of the local internal audit departments, of the compliance with the Group-wide internal policies and of certain areas in VIG companies in cooperation with the local internal audit departments. Draft reports by the Group Internal Audit department are sent to the respective audited company for approval. After the draft has been sent to the Managing Board in German or English, the company has three weeks to submit an opinion. If this deadline passes without feedback, a further period of two weeks may be granted. If no opinion is issued within this period, it is assumed that the company has approved the contents of the draft report, including any proposed measures.

Both the local internal audit department and the Group Internal Audit department have an unrestricted right of inspection and right to information. They have full and unrestricted access to the data, records, information (written, electronic and verbal), employees and physical equipment that are required to fulfil the internal audit mandate. The responsibility of each company to establish and ensure the functioning of the internal audit department is not affected by the audits performed by the Group Internal Audit department.

The local internal audit department is assigned to the respective Managing Board or Supervisory Board according to the applicable statutory regulations. In the following matters, however, the Group Internal Audit department is to be involved in all cases in coordination with the local Managing Board or Supervisory Board:

- Appointment and dismissal of the management of a local internal audit department
- Serious fraud
- Audit topics that go beyond the authority of the local internal audit departments of the individual companies, such as topics that affect more than one VIG insurance company in a country
- In the case of an internal audit topic for which no specific know-how is available in the local internal audit department

The annual audit planning of each local internal audit department is targeting the risk-oriented aspects – in addition to the respective legally mandatory audits. A multi-year plan is also created, which covers a period of three to a maximum of five years and covers all company areas. The focus must be on material areas. Whether a company area is material depends on risk-related factors. The following areas are always considered material: claims, underwriting, investments, reinsurance, accounting and the IT area. If the internal control system is not audited together with these topics, as a whole it must be considered a material company area and audited annually. This multi-year plan also flows into the annual audit plan. The local internal audit department also audits significant anomalies which cannot initially be explained during the year – independent of the planning – if such anomalies arise during the analysis of the company's data. The audit plan must also include the governance system.

The available resources, relevant national legislation and any recommendations of the financial statement auditor or the Group Internal Audit department are taken into consideration during the audit planning. The proposal for the annual audit plan prepared by the local internal audit department is agreed with the Group Internal Audit department in advance in a timely manner. Any changes are announced without delay during the year.

B.6 ACTUARIAL FUNCTION

The Actuarial function (AF) performs the main duties and responsibilities described in section B.1. It implements these in cooperation and through communication with other areas and functions.

An in-house data requirement and processes for VIG insurance company reporting, validation and consolidation were set up to calculate the technical provisions.

The Actuarial function mainly maintains close contact with the Reinsurance, Accounting and Risk Management departments when performing its activities.

Additionally, a broad exchange of expertise and relevant information takes place for determining technical provisions. The Actuarial department actively communicates with the Actuarial functions in the VIG insurance companies for this purpose.

With regard to the calculation of the SCR and the MCR, the AF communicates with the Risk Management function, as the technical provisions are input data for the risk calculation with the PIM and the standard formula.

In order to document their activities and to pass on information directly to the Managing Board and Supervisory Board, the Actuarial function submits an annual report to the Managing Board. The report contains a summary of the results of the above-mentioned activities. It primarily provides an overview of the overall situation of VIG Insurance Group and explains any measures and recommendations of the Actuarial function. The report issued by the VIG Insurance Group Actuarial function includes information from the reports by VIG insurance companies and contains information relevant to the Group.

The reinsurance policy is consistent with and appropriately reflects the risk appetite of VIG Insurance Group. In particular, the general Group rules on dealing with reinsurance and the associated restrictions on potential reinsurers ensure that the overall reinsurance structure of the individual companies is in accordance with the VIG Insurance Group risk assessment.

The individual VIG insurance companies are responsible for the underwriting and acceptance policy. The reports from the Actuarial functions in the insurance companies contain no indication of fundamental deficiencies related to the underwriting and acceptance policy.

B.7 OUTSOURCING

The (re-)insurance companies in VIG Insurance Group can outsource various functions or activities, including critical and important functions and activities, in order to ensure procedural and technical optimisation while simultaneously controlling expenses.

An outsourcing policy, the VIG Group Outsourcing Policy, was established that sets down Group-wide minimum standards for the outsourcing of functions or activities and contains requirements for the process, both before and after an outsourcing agreement has been concluded. The (re-)insurance companies in VIG Insurance Group must implement these minimum standards locally for their companies taking into account applicable national law, and must manage and monitor all outsourcing activities accordingly.

The VIG Group Outsourcing Policy includes the following minimum requirements for all outsourcing:

- Evaluation of the function or activity being outsourced
- Selection of service providers: Outsourcing can be performed both within and outside VIG Insurance Group, subject to the principle that outsourcing should primarily be performed with service providers within VIG Insurance Group
- Structured transfer of activities to the service providers
- The identification, management and monitoring of risks associated with the outsourcing
- Continuous effective monitoring of fulfilment of the activities by the service providers

In accordance with the VIG Group Outsourcing Policy, the following special rules and requirements apply to the outsourcing of critical or important functions and activities.

- The designation of an individual responsible for the outsourcing and their duties to report to the Managing Board
- Strengthened criteria for the selection of service providers and documentation of the same, in particular regarding the suitability of the service providers for the provision of the outsourced activities, for identifying and dealing with potential conflicts of interest, and for ensuring compliance with legal requirements, including data protection requirements
- Minimum contents of the contractual agreement with the service providers
- If required locally: Notification of and approval by the local supervisory authority

The VIG Group Outsourcing Policy also defines regular and ad hoc reporting requirements for the (re-)insurance companies to the VIG Insurance Group Compliance function.

Throughout the insurance companies of the Group, outsourcing took place in the following areas in particular:

- IT (in particular operation and maintenance of operating modules, data centre operation, application development services, data storage, support services, Cyber Defense Center)
- Claims handling

Governance functions were individually outsourced by the operating insurance companies of the VIG Insurance Group, in particular the internal audit and actuarial functions and related activities.

While critical or important functions or activities in the IT and claims handling areas were primarily outsourced to service providers external to the Group, the governance functions in VIG Insurance Group were outsourced both inside and outside the Group. Outsourcing within VIG Insurance Group has taken place both with companies in the same country as the outsourcing company and across borders, although almost exclusively with EU companies. Outsourcing outside VIG Insurance Group has mainly taken place to service providers with registered offices in the same country as the outsourcing company.

The outsourcing that has been performed was mainly based on operational reasons. Outsourcing within VIG Insurance Group takes advantage of synergies, and outsourcing outside VIG Insurance Group makes use of the expertise of specialised service providers. Where necessary, the notification of local supervisory authorities about the outsourcing of critical or important functions or activities and the approval of such outsourcing by these authorities was done by the companies concerned in accordance with applicable national legal requirements.

B.8 ANY OTHER INFORMATION

No other information on the governance system is to be reported in the reporting period.

C. Risk profile

The risk profile of VIG Insurance Group is divided into ten main risk categories, which are shown in the table below and compared with the SFCR risk structure in accordance with Article 295 of Delegated Regulation 2015/35.

Risk profile SFCR structure	Risk profile VIG Group
C.1 Underwriting risk	Life underwriting risk Non-life underwriting risk Health underwriting risk
C.2 Market risk	Market risk
C.3 Credit risk	Counterparty default risk
C.4 Liquidity risk	Liquidity risk
C.5 Operational risk	Operational risk
C.6 Other material risk	Intangible assets risk Strategic risk Reputation risk

The following sections describe the risk profile in accordance with the SFCR structure. The risk exposure, risk concentration, risk mitigation and risk sensitivity are detailed for each risk.

The risks in the individual categories of the risk profile are assessed quantitatively and/or qualitatively. The quantitative assessment using the standard calculation approach (standard formula) prescribed by Solvency II is only carried out in those areas for which a previous adequacy test has confirmed the validity of the standard formula.

For the areas of non-life and property (as part of the market risk), the standard formula significantly overestimates VIG Insurance Group's risk. For this reason, the Solvency Capital Requirement for these areas is calculated using the PIM, which has been approved by the FMA.

The partial internal model for non-life is used for the VIG companies in Austria (VIG Holding, Wiener Städtische, DONAU Versicherung), the Czech Republic (Kooperativa, ČPP, VIG RE), Slovakia (Kooperativa, Komunálna), Poland (Compensa, InterRisk) and Romania (Omniasig, Asirom). The partial internal real estate model is used in all Austrian VIG Insurance Companies (VIG Holding, Wiener Städtische, DONAU Versicherung).

Implementation of the prudent person principle

Solvency II in general and the prudent person principle in particular require the company to take a high level of direct responsibility when investing. VIG Insurance Group has always used a conservative approach for its investments. The supervisory requirements which are now applicable are a confirmation of the policy chosen by the company.

The assessment of investment risks in a constantly changing regulatory environment requires a correspondingly high level of expertise within the individual companies of the Group and VIG Holding as a central control unit. Trained personnel and the necessary professional infrastructure are essential to meet these requirements. VIG Insurance Group has expressly committed to meeting these requirements and has contributed to their fulfilment by, for example, using standardised Group-wide software to manage and assess risks associated with significant investment portfolios.

The key principles of commercial prudence are defined in the internal guidelines, which apply to all insurance companies in VIG Insurance Group.

The asset management of investments is embedded in a multistage process. The primary objective of managing investments is to comply with the insurance obligations on a sustainable basis. When investing, the liabilities portfolios are taken into account on a company level.

Special purpose vehicles and off-balance sheet items

VIG Insurance Group does not use special purpose vehicles (SPVs). Therefore there is no risk exposure resulting from risk transfers to special purpose vehicles. In addition, there are no material risk exposures resulting from off-balance sheet items.

C.1 UNDERWRITING RISK

Under Solvency II, the underwriting risks of insurance companies are divided into life insurance, non-life insurance and health insurance (including accident insurance).

LIFE UNDERWRITING RISK

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.

Risk exposure

The quantitative assessment of the life underwriting risk is carried out using the Solvency II standard formula. The life underwriting risk before the loss-absorbing capacity of technical provisions ("gross") was TEUR 2,325,344 as of 31 December 2025 (31 December 2024: TEUR 1,980,537).

Risk category	Risk value
in EUR '000	
Life risk (after diversification)	2,325,344
Mortality risk	183,098
Longevity risk	133,088
Disability/morbidity risk	23,257
Expense risk	446,930
Revision risk	6,104
Lapse risk	1,976,329
Catastrophe risk	112,686

The life underwriting risk increased by TEUR 344,807 (17.4%) compared to the previous year, driven by the increase in lapse risk. This increase is mainly due to positive developments in the interest rate level.

The life underwriting risk is broken down into seven sub-risks. The following risk definitions apply:

- The **mortality risk** is the risk of a loss or of an increase in technical provisions resulting from an increase in mortality probabilities (applicable to insurance policies for which the technical provisions increase if mortality probabilities increase). The mortality risk is particularly relevant to pure mortality risk insurance policies.
- The **longevity risk** is the risk of a loss or of an increase in technical provisions resulting from a decrease in mortality probabilities (applicable to insurance policies for which the technical provisions increase if mortality probabilities fall). The longevity risk is particularly relevant to pension and endowment insurance policies.
- The **disability/morbidity risk** is the risk of a loss or of an increase in technical provisions resulting from an increase in disability probabilities (applicable to insurance policies for which the technical provisions increase if disability probabilities decrease).
- The **expense risk** is the risk of a loss or of an increase in technical provisions resulting from an increase in administrative and claims processing costs.
- The **revision risk** is the risk of a loss or of an increase in technical provisions resulting from changes in pension payments to be made due to a change in the legal basis or due to the insured person's state of health (applicable to pensions arising from non-life insurance contracts such as accident insurance policies).
- The **lapse risk** is the risk of a loss or of an increase in technical provisions resulting from a change in lapse and premium waiver probabilities.
- The **catastrophe risk** is the risk of a loss or of an increase in technical provisions resulting from a change in mortality probabilities due to extreme or irregular events (applicable to insurance policies for which the technical provisions increase if mortality probabilities increase).

Risk concentration

The concentration risk in life is considered to be *low* due to the broadly diversified product portfolio in all life and composite companies and the presence of a diverse customer base.

Risk mitigation

To minimise lapse risk, VIG Insurance Group uses an effective complaint management department, qualified advisors and customer loyalty programmes to increase customer satisfaction and avoid cancellations. The lapse behaviour of policy holders is constantly monitored in order to allow targeted measures to be taken in the event of unfavourable developments.

Costs are regularly analysed and taken into account in the product design. In Austria, insurance contracts are additionally hedged against inflation via index adjustments.

Many customers also opt for a term life insurance policy when purchasing a pension insurance policy. This reduces the longevity risk that results from pension insurance.

In order to reduce the mortality risk, this risk is monitored on an ongoing basis and safety margins are included in the premium. For large sums insured, medical check-ups of the insured persons are performed and the insurance coverage is reinsured. In addition, demographic trends indicate that mortality rates will in general decrease in the medium to long run.

In addition, there are also various reinsurance contracts in life insurance which generally contribute to risk mitigation.

Risk sensitivity

In order to analyse how sensitively the life underwriting risk of VIG Insurance Group responds to changes in the input parameters, sensitivities are calculated for the material risks. For this purpose, the effects of individual internal and external factors on VIG Insurance Group's solvency ratio (for more information on the solvency ratio see section E.2) must be assessed.

The changes presented in the following table were analysed as influencing factors for life insurance and their impact on economic own funds was taken into account. The Solvency Capital Requirement was kept constant in the analysis.

For the reference date 31 December 2025, it is clear that an increase in the cancellation rate (+50%) and an increase in administrative costs (+10%) had the greatest negative effects on the solvency ratio. As expected, a reduction in cancellation rates leads to an increase in the solvency ratio, whilst a change in mortality only has minor effects on the solvency ratio.

Sensitivities - Life	Own Funds	SCR	Solvency ratio
in EUR '000			
ACTUAL 31.12.2025	11,994,996	4,058,065	295.6%
Mortality +5%	11,982,232	4,058,065	295.3%
Δ absolute	-12,764	0	-0.3%
Δ relative	-0.1%	0.0%	-
Mortality -5%	12,011,106	4,058,065	296.0%
Δ absolute	16,110	0	0.4%
Δ relative	0.1%	0.0%	-
Expenses / Admin costs +10%	11,790,401	4,058,065	290.5%
Δ absolute	-204,595	0	-5.0%
Δ relative	-1.7%	0.0%	-
Lapse rate +50%	11,736,565	4,058,065	289.2%
Δ absolute	-258,431	0	-6.4%
Δ relative	-2.2%	0.0%	-
Lapse rate -50%	12,343,042	4,058,065	304.2%
Δ absolute	348,046	0	8.6%
Δ relative	2.9%	0.0%	-

The general interest rate development has an indirect effect on the life underwriting risk. The sensitivities of the interest rate development are shown in section C.2.

NON-LIFE UNDERWRITING RISK

Non-life underwriting risk is the risk of insured losses and costs exceeding income. It essentially consists of the following components:

- Risk of extreme loss events, particularly natural catastrophes
- Risk from unprofitable contracts due to inadequate premium pricing
- Risk from already incurred but insufficiently known or reserved claims
- Lapse risk (decrease of the profit contribution caused by a significant discontinuance of insurance policies) and
- Expense risk

Risk exposure

Quantitative risk assessment is performed using the PIM, as the requirements and assumptions of the standard formula do not adequately reflect the risk profile of VIG Insurance Group in the non-life area.

The non-life underwriting risk was TEUR 1,100,559 as of 31 December 2025 (31/12/2024: TEUR 1,070,192) and is mainly attributable to the Austrian, Czech, Hungarian, Slovak and Polish companies.

Risk category	Risk value
in EUR '000	
Non-life risk (after diversification)	1,100,559

Compared to the previous year, the non-life underwriting risk increased by TEUR 30,367 (2.8%), which is attributable to portfolio growth, cushioned by more favourable reinsurance conditions and stronger risk diversification.

Risk concentration

In the CEE markets, motor third party liability insurance has a higher volume compared to the other lines of business in some cases. This concentration arose as a result of entry into the respective markets and was consciously accepted on this basis. The expansion of other lines of business can contribute to the reduction of the existing concentration over time.

Risk mitigation

VIG Insurance Group has pursued a conservative reinsurance concept for many years and sees risk transfer through reinsurance in the non-life area, particularly in the area of natural disasters, as a key risk mitigation technique to protect against major and catastrophic events and any fluctuations in the balance sheet. The reinsurance strategy is characterised by a conservative retention policy and the targeted selection and accompanying review of reinsurers. The companies of VIG Insurance Group must adhere to the safe list defined by the Reinsurance Security Committee (see section B.1). Reinsurers that are not on this list require individual approval by the Reinsurance Security Committee.

Risk is also mitigated in the area of reinsurance through diversification.

Risk sensitivities

In order to analyse how sensitively the non-life underwriting risk of VIG Insurance Group responds to changes in the input parameters, sensitivities are calculated for the material risks. For this purpose, the effects of individual internal and external factors on VIG Insurance Group's solvency ratio (for more information on the solvency ratio see section E.2) must be assessed.

The following stress tests were performed to assess the sensitivity to changes in the market environment:

- Increase in loss frequency (excluding catastrophic loss) by 5% across all lines of business
- Administrative expenses increased by 10% across all lines of business
- 5% increase in loss reserves in all lines of business
- Increase in the frequency of damage due to natural disasters in line with a 20-year shock
- Increase in severity due to natural disasters in line with a 100-year shock

Of the sensitivities analysed in the non-life underwriting risk, the increase in the loss frequency has the most significant effect. In this case, the SCR ratio decreases from 295.6% to 287.2%. Due to the high degree of risk diversification, none of the calculated sensitivities represent a significant potential hazard to the solvency of VIG Insurance Group.

Sensitivities - Non-Life	Own Funds	SCR	Solvency ratio
in EUR '000			
ACTUAL 31.12.2025	11,994,996	4,058,065	295.6%
Claims frequency +5%	11,746,514	4,089,854	287.2%
Δ absolute	-248,482	31,789	-8.4%
Δ relative	-2.1%	0.8%	-
Expenses / Admin costs +10%	11,928,269	4,064,848	293.4%
Δ absolute	-66,727	6,783	-2.1%
Δ relative	-0.6%	0.2%	-
Claims reserves +5%	11,731,317	4,069,606	288.3%
Δ absolute	-263,679	11,542	-7.3%
Δ relative	-2.2%	0.3%	-
Claims frequency NatCat (20-year-Shock)	11,807,237	4,058,065	291.0%
Δ absolute	-187,759	0	-4.6%
Δ relative	-1.6%	0.0%	-
Severe NatCat (100-year-Shock)	11,947,186	4,058,065	294.4%
Δ absolute	-47,810	0	-1.2%
Δ relative	-0.4%	0.0%	-

HEALTH UNDERWRITING RISK, INCLUDING ACCIDENT

Health underwriting risk is broken down into health underwriting risk by type of non-life insurance (NSLT) and by type of life insurance (SLT), depending on the structure of the contract. The health underwriting risk by type of non-life insurance (= accident insurance) is calculated with the PIM, as the assumptions established in the standard formula do not adequately reflect the risk profile of VIG Insurance Group in the non-life area. The health underwriting risk by type of life insurance (= health insurance) and health catastrophe risk are calculated using the standard formula.

Risk exposure

The health underwriting risk value was equal to TEUR 857,339 as of 31 December 2025 (31/12/2024: TEUR 766,913). The health underwriting risk is mainly attributable to the Austrian, Czech and German companies.

Risk category	Risk value
in EUR '000	
Health risk in total (after diversification)	857,339
SLT health (health insurance)*	704,952
NSLT health (accident insurance)*	236,275
Health catastrophe risk	31,254

* After diversification effects

Overall, there was an increase of TEUR 90,426 (+11.8%) in the health underwriting risk compared to the previous year, which is primarily due to an increase in the sub-modules of lapse risk and expense risk in the SLT health area. The increase in the NSLT health area is mainly due to a decline in profitability in accident insurance.

SLT health

The SLT health underwriting risk comprises primarily the traditional life underwriting risks. With respect to the risk exposure of VIG Insurance Group, in addition to lapse risk, which makes the largest contribution to the capital requirement, disability/morbidity risk and expense risk also play an important role.

NSLT health (accident insurance)

The NSLT health underwriting risk corresponds to the accident insurance and includes the traditional non-life underwriting risks. Losses can arise, for example, from accumulation events that include a large number of fatalities and injuries but are appropriately reinsured.

Catastrophe risk

Three different catastrophe scenarios are considered for health catastrophe risk: mass accident, accident concentration and pandemic. The risk is adequately reinsured and is of minor importance due to its low materiality.

Risk concentration

As mentioned above, the health underwriting risk is mainly concentrated in the Austrian, Czech and German companies.

Risk mitigation

To reduce the SLT health underwriting risk, extensive underwriting guidelines (criteria for accepting risks) are implemented.

The NSLT health underwriting risk is mitigated by means of reinsurance. Subsidiary companies must base the selection of reinsurers on the security list defined by the Reinsurance Security Committee. Reinsurers that are not on this list may only be used after individual approval by the Reinsurance Security Committee.

Risk sensitivity

Due to the minor importance of health underwriting risk for the risk profile of VIG Insurance Group, no additional stress tests or sensitivity analyses were carried out.

C.2 MARKET RISK

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.

Risk exposure

With the exception of property risk, the level of market risk is determined quantitatively using the Solvency II standard formula and calculated on the basis of changes in financial parameters such as share prices, exchange rates, interest rates and spreads.

As the requirements and assumptions of the standard formula do not adequately reflect the risk profile of VIG Insurance Group in this area (see the section on the property partial internal model), the PIM is used for the risk calculation for property risk.

Based on the partial internal model, the market risk for VIG Insurance Group was TEUR 2,689,931 as of 31 December 2025 (31 December 2024: TEUR 2,798,596).

Risk category	Risk value
in EUR '000	
Market risk (after diversification)	2,689,931
Interest rate risk	107,141
Equity risk	956,731
Property risk	372,056
Spread risk	1,106,387
Concentration risk	77,944
Currency risk	1,041,005

VIG Insurance Group's risk exposure decreased by TEUR 108,665 (3.9%) compared to the previous year. It is clear that the increase in the equity risk was more than offset by the decrease in the interest rate and concentration risk.

As expected, the market risk continues to be the greatest risk for VIG Insurance Group. An analysis of the individual sub-modules of the market risk shows that the spread risk and the currency risk represent the greatest market risks for VIG Insurance Group.

The interest rate risk results from all assets and liabilities whose value depends on changes in the yield curve or the volatility of interest rates.

The equity risk stems from the level or volatility of the market prices. The amount of equity and investment risk depends on all of the assets and liabilities whose values are subject to changes in equity prices.

The property risk consists of the potential loss in the value of real estate. In the view of VIG Insurance Group, the assumptions of the standard formula concerning the volatility of real estate prices are not appropriate, since the geographic specifics of the

real estate portfolio, in particular the Austrian real estate market, are not considered in the standard formula. For this reason, VIG Insurance Group relies on a partial internal model to calculate property risk.

The spread risk results from all assets and liabilities whose value depends on changes in the level or volatility of credit spreads over the risk-free yield curve. This also takes into account the default risk of financial instruments. The main factors determining the level of the spread risk are the average duration and the rating of the respective investment. Liabilities of EEA member states and certain supranational institutions, such as the ECB, EIB and EFSF, are considered risk-free if they are issued in their own currency.

The large amount of spread risk reflects the fact that the insurance companies in VIG Insurance Group that offer life and health insurance primarily invest in fixed-income securities to cover their obligations. This generally conservative investment policy consequently leads to a risk profile dominated by spread risk.

The currency risk stems from all assets and liabilities whose value depends on changes in exchange rates. The currency risk is predominantly due to the fact that VIG Insurance Group also operates insurance companies in markets outside the Eurozone and has a moderate exposure to the US dollar due to investments in investment funds, among other things.

Risk concentration

The concentration risk comprises those risks that are either caused by a lack of diversification within the investment portfolio or by a high exposure to the default risk of an individual securities issuer or a group of related issuers. Concentration risk includes investments that are taken into account in the equity and investment risk, the spread risk and the property risk. Investments that are included in the counterparty default risk are not taken into account in the concentration risk.

A concentration risk exists in connection with the strategic partnership with Erste Group and is consciously accepted by VIG Insurance Group. Exposure is regularly assessed and monitored through the established risk management processes.

Risk mitigation

Significant measures for reducing market risk are the diversification of assets and the existing limit system for investments at the level of the individual companies. The diversification of the portfolio reduces the risk of an adverse market development of an individual asset or an asset class. The limit structure prescribed for asset management by the Managing Board defines the maximum investment volumes per asset class. Reference should also be made to the information provided on the "prudent person principle".

For the insurance group as a whole, the desired diversification is also achieved by the operating companies being active in different markets with a variety of products. Furthermore, care is taken to ensure that the portfolios are appropriately diversified within the individual companies.

Risk sensitivity

In order to analyse how sensitively the market risk of VIG Insurance Group responds to changes in the input parameters, sensitivities are calculated for the material risks. For this purpose, the effects of individual internal and external factors on VIG Insurance Group's solvency ratio (for more information on the solvency ratio see section E.2) must be assessed.

The changes in the following table were analysed to assess the sensitivity to changes in the market environment.

The analysis shows that a reduction in the yield curve by 100 basis points has a material effect on the Group's solvency situation. Own funds decrease due to higher technical provisions, in particular in life insurance. The SCR increases at the same time. The solvency ratio would decrease by around 14.6 percentage points as a result. As expected, an increase in the yield curve has a positive effect on the solvency ratio because own funds decrease less than the Solvency Capital Requirement.

An increase in bond spreads also has a significant effect. A spread increase of 50 basis points causes the solvency ratio to drop by 17.4 percentage points. A 25% decrease in equity values would have a positive effect on solvency, since the EIOPA methodology would sharply reduce the symmetric adjustment factor in the event of such a shock. A change in the exchange rates for relevant currencies only has a negligible effect on the solvency situation of VIG Insurance Group as the effects on own funds and the SCR almost cancel each other out.

Sensitivities - Market	Own Funds	SCR	Solvency ratio
in EUR '000			
ACTUAL 31.12.2025	11,994,996	4,058,065	295.6%
Change interest rate +100bp	11,903,838	4,000,506	297.6%
Δ absolute	-91,158	-57,559	2.0%
Δ relative	-0.8%	-1.4%	-
Change interest rate -100bp	11,889,744	4,231,332	281.0%
Δ absolute	-105,252	173,267	-14.6%
Δ relative	-0.9%	4.3%	-
Loss equity value -25%	11,604,332	3,786,119	306.5%
Δ absolute	-390,664	-271,946	10.9%
Δ relative	-3.3%	-6.7%	-
Increase in bond spreads +50bp	11,504,905	4,135,621	278.2%
Δ absolute	-490,091	77,556	-17.4%
Δ relative	-4.1%	1.9%	-
Currency +10%	12,356,974	4,163,190	296.8%
Δ absolute	361,978	105,125	1.2%
Δ relative	3.0%	2.6%	-
Currency -10%	11,631,187	3,891,652	298.9%
Δ absolute	-363,809	-166,413	3.3%
Δ relative	-3.0%	-4.1%	-

C.3 CREDIT RISK

The counterparty default risk is the risk of a loss or a disadvantageous change in the value of assets and financial instruments resulting from an unexpected default of a counterparty or debtor. A credit risk exists in both the investments, such as bonds, loans and deposits, as well as in other receivables and cash deposits with banks.

VIG Insurance Group uses the standard formula's risk classification. Therefore the following credit risk section deals exclusively with positions which are treated within the standard formula in counterparty default risk. The credit risk arising from investments is reflected under market risk and in particular the spread risk, which takes into account the credit risk of these positions.

Risk exposure

VIG Insurance Group's counterparty default risk was TEUR 366,555 as of 31 December 2025 (31 December 2024: TEUR 374,603).

Risk category	Risk value
in EUR '000	
Counterparty default risk (after diversification)	366,555
Counterparty default risk type 1	175,596
Counterparty default risk type 2	215,971

Compared to the previous year, there was a slight decrease in the counterparty default risk of TEUR 8,048 (2.1%), which is attributable to the decrease in type 1 (primarily due to the decline in reinsurance recoverables).

The counterparty default risk on type 1 exposures is the risk arising from products or obligations of generally insufficiently diversified, usually rated counterparties. These products or obligations include risk mitigation instruments (e.g. reinsurance contracts), cash deposits and fixed-term deposits with financial institutions and other financial obligations.

The counterparty default risk on type 2 exposures is the risk arising from obligations of generally diversified but usually unrated counterparties. The counterparty default risk on type 2 exposures therefore includes all obligations that are recognised in the

counterparty default risk and are not included in either the spread risk or the counterparty default risk on type 1 exposures. Examples include receivables from insurance intermediaries and policy holders as well as mortgage loans.

Risk concentration

Counterparty default risk plays a minor role for the Group in terms of its amount. There are no risk concentrations.

Risk mitigation

VIG Insurance Group has appropriate procedures and controls in place to reduce the risk arising from receivables from counterparties. In addition to the monitoring of the bank and reinsurer rating changes and the preparation of internal bank ratings, this includes measures such as a well-coordinated reinsurance programme, cooperation with renowned brokers in the large customer business, a large number of sales partners, and accounting and underwriting guidelines applicable throughout the Group. The Group also uses a number of measures to limit the counterparty default risk with respect to policy holders. These include reminders, cooperation with collection companies and contract termination in the case of overdue payments. In addition, insurance protection is generally not applied or is reduced in the case of unpaid premiums payments.

Risk sensitivity

Due to the minor importance of counterparty default risk for the risk profile, no separate stress tests or sensitivity analyses were carried out.

C.4 LIQUIDITY RISK

The liquidity risk is the risk that current short-term or long-term payment obligations cannot be fulfilled, or can only be fulfilled at substantial additional cost. In particular, it includes potential losses that may arise from a mismatch between cash flows from assets and liabilities (asset-liability mismatch).

Risk exposure

The liquidity risk is not explicitly covered by the standard formula, which is why the risk exposure is assessed qualitatively. The liquidity risk of VIG Insurance Group is covered by VIG Holding.

The Group-wide liquidity risk is currently assessed as *low*.

Risk concentration

There is no significant risk concentration with respect to the liquidity risk.

Risk mitigation

To minimise the liquidity risk, regular analyses of investments and obligations are carried out by VIG Holding's Liquidity Committee and the development of VIG Holding's cash position is reported in weekly Tactical Investment Committee meetings.

Risk sensitivity

Due to the existing ongoing monitoring of the liquidity requirement and the associated assessment of the liquidity risk as low, no separate stress tests or sensitivity analyses were carried out.

Expected profit included in future premiums

The total amount of the expected profit in future premiums (EPIFP) was TEUR 5,413,181 as of 31 December 2025.

C.5 OPERATIONAL RISK

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.

Risk exposure

The operational risk is calculated using the standard formula on the basis of gross written premiums and technical provisions compared to the previous year.

As of 31 December 2025, the following value for the operational risk of VIG Insurance Group was calculated using the standard formula (31 December 2024: TEUR 435,339).

Risk category	Risk value
in EUR '000	
Operational risk	466,929

Using the standard formula, the operational risk increased by TEUR 31,590 (7.3%) compared to the previous year. The increase is based on premium developments and is primarily attributable to business growth.

As no risk management measures can be derived for the company's specific operational risks using the standard formula, VIG records the operational risk using the internal control system (ICS; see section B.4).

Operational risks are assessed at the individual company level and then consolidated at the group level to obtain a more precise profile of operational risk in VIG. The Group valuations are derived from the weighted valuations of the individual companies, taking into account group-specific aspects.

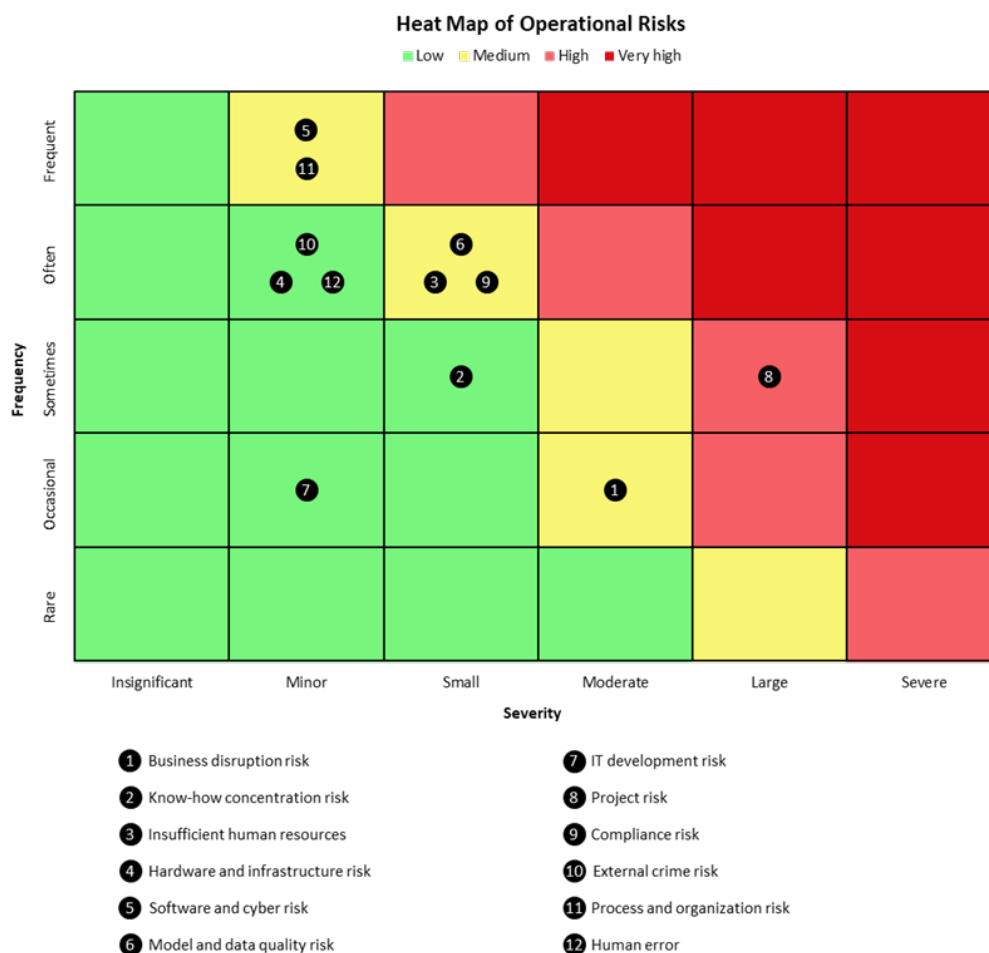
In the individual companies, operational risks are assessed on the basis of estimates of the amount and frequency of losses. For this purpose, the residual risk, i.e. the risk that remains after taking into account the risk-reducing effects of controls, is assessed. The amount of losses is estimated in six stages from *insignificant* to *severe*. Expected losses of less than 0.0001% of own resources are assessed as *insignificant* and losses of more than 1% of own resources are assessed as *severe*. Frequency is rated on a 5-stage scale from *rare* to *frequent*. Losses that occur no more than once in ten years are considered *rare* and losses that occur more than one hundred times are rated as *frequent*. The individual risks, including their assessment, are then summarised in 12 operational risk categories and visualised and analysed using a heat map.

The "Project risk" was categorised as *high* in the qualitative assessment and therefore remains the highest-rated operational risk category in VIG Insurance Group.

- The "Project risk" is the risk that major projects in VIG Insurance Group are unable to deliver the desired results in a timely manner, that there are quality deficiencies or that the budget is exceeded. Projects are monitored on an ongoing basis with regard to costs, performance and progress. This includes regular project status meetings, plausibility analyses and approvals from management.

Although more projects were successfully completed compared to the previous year, the "Project risk" within VIG Insurance Group continues to be assessed as *high*. The VIG Re transformation project is a major factor behind this assessment, as its influence on the risk situation is commensurate with its scope and strategic importance. Overall, the operational risk category remains at a *high* level due to the key importance of the successful implementation of strategic projects.

It can also be seen that the other operational risk categories are assessed as *low* to *medium* and are therefore in the green and yellow areas. The risk categories "IT development risk", "Compliance risk" and "Human error" have changed slightly compared to the previous year in terms of frequency and/or amount of losses, but remain *low* ("IT development risk" and "Human error") or *medium* ("Compliance risk").



Risk concentration

There is no significant risk concentration with respect to the operational risk.

Risk mitigation

In order to monitor operational risks, VIG Insurance Group has an adequate internal control system which contributes to the mitigation of existing risks and ensures continuous risk monitoring.

Risk sensitivity

No separate stress tests or sensitivity analyses were carried out for the operational risk.

C.6 OTHER MATERIAL RISK

As part of its analysis of its own risk profile, VIG Insurance Group has identified further material risks. They include strategic risk, reputational risk and risk from intangible assets.

STRATEGIC RISK

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. The strategic risk is not explicitly covered by the standard formula.

Risk exposure

VIG's main activity is managing its insurance companies and participations. The extensive exchange of information between management and the functional departments of VIG Holding will ensure that risks and opportunities are adequately analysed and well-founded decisions are taken on this basis before investments are made. VIG Insurance Group's decentralised organisation, based on its multi-brand policy and multi-channel distribution, has a risk-reducing effect in this connection (diversification).

Comprehensive, reliable information is needed to make sound strategic decisions. VIG Insurance Group has many experts who provide the Managing Board and the management of the local companies with in-depth analyses to help them in their decision-making. The clear communication of the company's objectives ensures that the business decisions taken are implemented across the Group. Members of the VIG Holding Managing Board also hold positions on VIG insurance company Supervisory Boards in order to ensure local implementation of Group objectives. The pursuit of the multi-branding strategy, combined with the high degree of autonomy of the local companies, ensures that strategic risk is strongly diversified.

VIG Insurance Group makes use of the potential in the countries of Central and Eastern Europe (CEE). Although the economic recovery process in the wake of the financial crisis has lost momentum, VIG Insurance Group remains convinced of the long-term potential of these markets. The balanced position in mature and growth-oriented markets will ensure the long-term success of the company in coming years. Despite a good strategic orientation, companies in these countries may also experience adverse business development due to political tensions or changes in the law.

The "Evolve 28" strategic programme, which was implemented at the start of the year, addresses the current strategic challenges. "Evolve 28" consists of four strategic core elements that form a framework for the targets, plans and positioning of the 50 local (re-)insurance companies, pension funds and asset management companies. These four framework elements are the revised values and principles, the country portfolio with the local company strategies, the five defined Group programmes and the collaborative and cooperative approaches pursued within the scope of CO³.

In 2025, the economic environment was characterised by geopolitical tensions, protectionist tendencies and ongoing uncertainty. While the US Federal Reserve began its first interest rate cuts in the autumn, the ECB kept its interest rates stable. For VIG, the economic development in Central and Eastern Europe, inflation and currency risks and geopolitical and technological uncertainty remain key influencing factors that must continue to be closely monitored.

VIG Holding has made a public offer to the shareholders of NÜRNBERGER Beteiligungs-AG to acquire their shares. Due to the high strategic importance of this planned transaction, VIG's strategic risk is currently assessed as *high*.

Risk concentration

There are no significant risk concentrations within VIG Insurance Group with regard to strategic risk.

Risk mitigation

The clear communication of the company's strategy and objectives ensures that the business decisions taken are implemented across the Group. The placement of Managing Board members and executives of the second management level on the supervisory boards of the subsidiaries ensures that Group objectives are implemented locally. The pursuit of the multi-branding strategy, combined with the high degree of autonomy of the local companies, ensures that strategic risk is diversified.

Risk sensitivity

No specific stress tests or sensitivity analyses were carried out due to the existing comprehensive measures for mitigating risk.

REPUTATION RISK

Reputation risk is the risk of negative changes in business due to damage to a company's reputation or that of its brands. Reputational damage can shake the confidence of customers, investors or the company's own employees in the business and consequently lead to financial losses. Causes include incorrect advice when selling products, poor customer service, misinformation to investors, negative media coverage, for example in connection with sustainability or other non-financial risks, and reputational damage that spreads from one company to another. The reputation risk is not explicitly covered by the standard formula.

Risk exposure

VIG Holding's duties primarily focus on the strategic management of VIG Insurance Group. As a result of the multi-brand strategy pursued within VIG Insurance Group, reputation losses and associated economic losses are generally limited to a single location. Due to the size of the insurance group and the rapid spread of information enabled by existing information structures, which is exacerbated by a complex regulatory system, the risk that reputation losses of individual companies spread to other companies is classified as *medium*.

Risk concentration

There are no significant risk concentrations with regard to the reputation risk.

Risk mitigation

Whether employees are of good reputation and integrity (proper) is already taken into account when they are hired. In particular, special training is provided for employees in sales and employees who act as company representatives. Furthermore, the Code of Business Ethics provides clear rules of conduct that must be followed by all employees. In addition to these staff-related measures, the company's risk-mitigating measures also include investing in advertisement in order to attract new customers and to ensure the long-term loyalty of existing customers to the company, a professional complaint management system to deal with customer matters, and a strong social and cultural commitment (e.g. the Social Active Day, events, sponsorship of art and culture).

Furthermore, the Investor Relations and CO³ departments are responsible for a clear external communication in order to provide information for investors and make statements on the media coverage.

Risk sensitivity

Due to the minor importance of reputation risk for the risk profile, no separate stress tests or sensitivity analyses were carried out.

INTANGIBLE ASSET RISK

Intangible asset risk reflects the risk of a loss or adverse change in the value of intangible assets.

Risk exposure

Intangible assets had a value of TEUR 708,350 as of 31 December 2025 based on IFRS accounting principles (31 December 2024: TEUR 696,870). A conservative approach is used for risk at the group level by reporting intangible assets with a value of zero in the economic balance sheet. VIG Insurance Group therefore has no Solvency Capital Requirement for this area.

Risk concentration

There is no risk concentration for intangible asset risk in VIG Insurance Group.

Risk mitigation

Intangible assets are periodically tested for impairment. No further risk mitigation measures are needed.

Risk sensitivity

Due to the minor importance of intangible asset risk for the risk profile of VIG Insurance Group, no separate stress tests or sensitivity analyses were carried out.

C.7 ANY OTHER INFORMATION

The following additional topics were or are important for the risk profile of VIG Holding or VIG Insurance Group during the financial year just ended and the beginning of 2026 (after the balance sheet date) and are therefore briefly discussed below.

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.

In order to ensure a structured approach to identifying sustainability risks in the Group and to adequately reflect both perspectives, a Group-wide risk catalogue has also been created explicitly with regard to sustainability risks, taking into account the guidelines of the Austrian Financial Market Authority on dealing with sustainability risks. The ESG-specific risk catalogue includes at least those risks that were identified as material risks as part of the consolidated 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 and 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 reporting year, the relevant sustainability risks were also identified and assessed at the VIG companies mentioned and at the level of the insurance group. Compared to the previous year, the number of identified risks has increased significantly. In addition to newly identified and considered risks and the integration of two further companies, this increase is also due to the continuing increase in awareness of the issue of sustainability in general. Overall, the analysis showed that VIG's sustainability risks are currently mainly at a low to medium level.

CLIMATE RISKS

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

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

In accordance with the Delegated Regulation on the ESRS, physical risks are broken down further into acute and chronic risks. This classification also corresponds to the system used by the "Network for Greening the Financial System" (NGFS):

- Acute risks include short-term, extreme weather events such as storms, floods or heat waves.
- Chronic risks arise from long-term changes in the climate, such as increasing average temperatures or a rising sea level.

Transition risks in relation to climate change refer to the economic and financial losses that may arise in the course of adapting to a lower-carbon and more sustainable economy. Key factors in the occurrence of such risks include new political and regulatory conditions, technological developments, and changes in the market sentiment of financial actors and perceptions within society or among customers, which could also entail reputation risks.

Internal and external experts working together assess the probabilities of natural disasters and calculate the possible effects in all key markets of VIG. They analyse scenarios involving three different temperature rises (1.5, 2.0 and 3.0 degrees Celsius), which enables an analysis to be conducted over a short-term, medium-term and long-term time horizon. 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 flooding in particular is a significant risk for the activities of VIG. Besides the higher losses caused by flooding, damage can be expected from stronger hailstorms and summer storms. Whereas hail damage also has a significant effect on motor own damage insurance, flood damage affects the other property insurance lines of business to a greater degree. The underwriting expertise it has acquired helps VIG purchase the optimal reinsurance for assumed risks, among other things.

The table shows which natural hazards are relevant for VIG and which are influenced by climate change from a scientific standpoint:

Natural risk	Relevant to climate change?	Part of the VIG analysis	Background
Flooding	✓	✓	Science is expecting this risk to increase. The flood disaster "Bernd" that led to unexpectedly large losses in Germany in 2021 was a harbinger of climate change. So too was the CEE flood event in September 2024, which resulted in very high damages for VIG.
Earthquakes	✗	✗	There are no relevant scientific findings that predict an increase in earthquake risk due to climate change.
Winter storms	🌪️	✓	Scientific results concerning the European winter storm are highly varied, especially with respect to the territorial effects (risk is expected to increase in some countries and decrease in others).
Hail and summer storms	✓	✓	As with flooding, science also expects this natural risk to increase. The events in 2021 (hail storm "Volker" in Austria and a tornado in the Czech Republic) show that weather events are also becoming more extreme. Another example is that the summer of 2023 was characterised by a large number of storms in Austria and neighbouring countries.
Snow loading	✓	✗	Global warming is expected to decrease snowfall in the longterm and therefore reduces losses due to snow loading. Based on a conservative approach, VIG did not include this in its analysis.
Drought and forest fires	✓	✗	Drought and forest fires play a secondary role due to VIG's geographical focus on CEE. To enhance risk awareness, the key regions at risk of forest fires are being identified and will be monitored.

Due to global warming, the prevention of damage caused by natural hazards in the underwriting process is becoming increasingly important. The management process for corporate customers and key accounts begins with a careful analysis of the natural hazard situation by the VIG partner company Risk Consult. Risks can be assessed with the aid of the latest natural hazard models together with information about the circumstances on location (e.g. protective measures that have already been implemented). On this basis, the experts of Risk Consult develop customised recommendations to improve the risk situation further and prevent damage. Insurance terms and conditions are derived from precisely this risk situation and in many cases the implementation of the proposed measures is the precondition for insuring the risks in question. Risk Consult analyses around 2,000 business establishments for VIG every year, thereby making an important contribution to making the economy more resilient against natural hazards.

All known climate risks have been included in the measurement of assets and liabilities in the present consolidated financial statements. In this context, reference is made to the storm and weather damage that occurred in the past financial year, which was taken into account in the balance sheet and income statement.

REGULATORY FRAMEWORK

VIG is subject to regulatory requirements domestically and abroad. These requirements govern, among other things:

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

Changes to the legal framework may require reorganisation and thus result in increased costs and duplications. Different or retroactively different interpretations of legal texts or contradictory requirements may also result in increased organisational effort and thus higher costs.

RISKS FROM ACQUISITIONS AND MERGERS

In the past, VIG 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 regulation of open legal or regulatory issues and the associated legal and compliance risks arising from the acquisition or merger,
- 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

Overall, the economic policy environment was dominated by geopolitical tensions and protectionist tendencies in 2025. The economic policy stance in the USA with tariff increases and trade conflicts created considerable uncertainty in world trade. Although the US Federal Reserve had signalled a possible change in interest rate policy, it did not make its first interest rate cut until September 2025, followed by another in October. In the euro area, the European Central Bank did not continue its interest rate cuts and indicated that interest rates would remain at a stable level for the time being following the recent easing while it monitored ongoing economic developments.

In the second half of 2025, there were increasing signs of mild economic momentum in Austria. Nevertheless, companies have continued to be extremely cautious with regard to investments, and world trade remains under pressure as a result of geopolitical tensions and various ever-changing trade restrictions. At the same time, investments in technology and automation have a supportive effect, while the ongoing skills shortage continues to pose structural challenges for many European markets.

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

Economic stability in Central and Eastern Europe, currency policy developments and the rate of inflation in key markets such as Austria, Germany, the Czech Republic, Poland and Hungary are particularly relevant to VIG. Ongoing geopolitical conflicts, increasing trade barriers and growing cyber and infrastructure risks are also sources of uncertainty. There has recently been a significant increase in tensions in the Middle East. The military escalation between the USA and Israel versus Iran significantly increases the risks to energy prices, supply chains and the stability of the international financial markets and jeopardises the delicate economic recovery under way in Austria. The macroeconomic environment remains very volatile in 2026, and developments must continue to be monitored.

D. Valuation for solvency purposes

Solvency II requires that economic balance sheets are prepared (for individual companies and groups) in addition to the individual and consolidated financial statements prepared for corporate law purposes. In the case of VIG Insurance Group, a Group economic balance sheet is therefore required in addition to the IFRS consolidated financial statements. The economic balance sheet should include market-consistent valuation of all assets and liabilities. Market-consistent valuation should be used to determine the amount of economic own funds VIG Insurance Group has available to cover the Solvency Capital Requirement.

The consolidated financial statements of VIG Insurance Group as of 31 December 2025 were prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the European Union, and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and Chapter 7 of the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG).

When available, assets and liabilities in the economic balance sheet were valued based on market data. When this information was not available, valuation was performed using alternative valuation models, in accordance with the provisions of Solvency II.

The next section presents the valuation of the most important items in the economic balance sheet, the assets on the asset side and technical provisions and other liabilities on the liabilities side, with market values presented, compared to IFRS values and valuation differences explained.

The categories of assets described are those used in the economic balance sheet (market value balance sheet). The “published IFRS figures” are therefore presented based on the Solvency II categories to ensure comparability of the figures.

APPLICATION OF TRANSITIONAL MEASURES

VIG Insurance Group has made use of the transitional measure specified in Article 308d of Directive 2009/138/EC since the end of 2020 to calculate technical provisions.

The quantitative impact of the application of transitional measures on technical provisions, the original own funds, the solvency capital requirement and the equity capital eligible for the fulfilment of the SCR is shown in the attached report form (p.22/01/22). For further details, please refer to Chapter D.2 Technical provisions.

COMPARISON OF THE ECONOMIC BALANCE SHEET AND IFRS BALANCE SHEET

Assets	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Goodwill	1,189,269	-1,189,269	0
Intangible assets	708,350	-708,350	0
Deferred tax assets	494,122	-311,870	182,253
Property, plant and equipment held for own use	876,743	347,468	1,224,211
Investments (other than assets held for unit-linked and index-linked contracts)	35,510,298	1,482,953	36,993,252
Assets held for unit-linked and index-linked contracts	9,580,866	0	9,580,866
Loans and mortgages	844,238	-5,030	839,208
Reinsurance recoverables	2,400,656	-351,201	2,049,455
Receivables	804,830	1,020,155	1,824,984
Cash and cash equivalents	1,285,227	0	1,285,227
Any other assets, not elsewhere shown	200,140	52,042	252,182
Total Assets	53,894,740	336,899	54,231,639

Liabilities			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Technical provisions	35,153,122	-6,456,263	28,696,859
Technical provisions- unit-linked and index-linked	5,967,440	357,423	6,324,863
Provisions other than technical provisions	832,000	79,693	911,693
Liabilities	2,490,637	933,769	3,424,405
Deferred tax liabilities	427,533	1,188,467	1,616,001
Any other liabilities, not elsewhere shown	316,491	6,059	322,550
Subordinated liabilities (supplementary capital)	1,676,153	-64,990	1,611,164
Total Liabilities	46,863,377	-3,955,841	42,907,536

Please refer to Chapter E (Capital management) for information on the item equity that is not shown in the table above and the subordinated liabilities (supplementary capital) item.

D.1 ASSETS

Goodwill			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Goodwill	1,189,269	-1,189,269	0

Goodwill is an intangible asset consisting of the difference between the fair value of the transferred equivalent at the time of acquisition and the net fair value of the identified assets acquired and liabilities taken over under a business transaction.

Goodwill is measured at cost less accumulated impairment losses in the IFRS balance sheet.

A value of zero is reported based on the Solvency II valuation requirements. This is the reason for the difference from the IFRS value.

Intangible assets			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Purchased insurance portfolios	77,527	-77,527	0
Purchased software	532,251	-532,251	0
Self-developed software	276	-276	0
Other intangible assets	44,215	-44,215	0
Purchased trademark rights	54,082	-54,082	0
Total intangible assets	708,350	-708,350	0

Intangible assets are non-monetary assets without physical substance.

Under IFRS, intangible assets are measured at amortised cost and production cost. Intangible assets are generally only recognised in the economic balance sheet if they can be individually disposed of and if there are active markets with a price for identical assets.

A value of zero was reported based on the Solvency II valuation requirements. This is the reason for the difference from the IFRS value.

Deferred tax assets			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Deferred tax assets	494,122	-311,870	182,253

Deferred taxes in the economic balance sheet are calculated by adding the deferred taxes in the IFRS balance sheet as specified in IAS 12 and the deferred taxes arising from temporary differences due to revaluation of the respective balance sheet items in the economic balance sheet. Therefore, the deferred taxes in Solvency II result from the difference in Solvency II values to their respective tax values used as basis for calculation.

The following table shows the breakdown of deferred tax assets and deferred tax liabilities:

	31.12.2025	
	Assets	Liabilities
in EUR '000		
Intangible assets	113,887	746
Right-of-use assets	0	69,790
Investments ¹⁾	39,282	419,047
Receivables and other assets	209,037	21,939
Loss carry-forwards	32,722	0
Tax-exempt reserves	0	14,396
Technical provisions ²⁾	88,889	1,651,528
Provisions other than technical provisions	68,968	4,249
Liabilities and other liabilities ³⁾	235,222	8,826
Total before valuation allowance	788,007	2,190,521
Valuation allowance on deferred tax assets	-31,234	0
Total before netting	756,773	2,190,521
Netting	-574,520	-574,520
Total after netting	182,253	1,616,001

1)incl. cash and cash equivalents as well as financial instruments for unit- and index-linked life insurance

2)incl. reinsurers' share in technical provisions and technical provisions for unit- and index-linked life insurance

3)incl. subordinated liabilities

Deferred tax assets and deferred tax liabilities are offset if the tax receivables and tax liabilities are with the same tax authority and can actually be offset. Deferred taxes are not discounted.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that the deferred tax assets can be used. Deferred tax assets are examined each balance sheet date and reduced to the extent that it is no longer probable that the associated tax benefits can be realised.

The deferred tax assets of TEUR 182,253 recognised in the economic balance sheet are mainly due to temporary valuation differences that are expected to reverse over a medium to long-term planning period. Tax loss carry-forwards resulted in deferred tax assets of TEUR 7,217 as of 31 December 2025.

Most of the deferred tax assets come from the Czech insurance companies (TEUR 106,838). Based on the budget projections, it is assumed that the deferred tax assets in these companies will be realisable in later years over the planning period. The Czech insurance companies are planning a further increase in premiums for the planning period along with stable profit development if claims development is stable.

Net deferred tax assets are recognised as Tier 3 basic own fund items and are available in accordance with Article 76a of Delegated Regulation (EU) 2015/35.

Availability was checked at the group level in accordance with Article 330 of Delegated Regulation (EU) 2015/35. Based on this provision, TEUR 51,358 in net deferred tax assets are not available and are presented as a deduction in Group own funds. The remaining TEUR 130,853 in net deferred tax assets is fully eligible and satisfies the eligibility limits in Article 82 of Delegated Regulation (EU) 2015/35.

Property held for own use	31.12.2025	
	IFRS amounts as published	Solvency II revaluation
in EUR '000		
Property, plant and equipment held for own use	876,743	347,468
		1,224,211

The capitalised earnings method, the discounted cash flow method and the asset value method (only for land or to determine maintenance costs) are the main valuation methods used in VIG Insurance Group to calculate the fair value of properties.

VIG Insurance Group mainly uses the capitalised earnings method. In rare cases, a discounted cash flow method is also used, provided it can be used to determine the highest and best use value for the property type.

- Capitalised earnings method

In this method, the value of a property is determined by using an appropriate interest rate to capitalise expected or received future gross profits over the expected useful life. The net operating income is calculated by deducting actual operating,

maintenance and administrative expenses (management expenses). An allowance for lost rental income and any liquidation proceeds and costs are also taken into account. The rate used to calculate capitalised earnings is based on the achievable return on investment. Net operating income minus the return on the land is capitalised at this rate over the remaining useful life to calculate the capitalised earnings value of the structural facility. This is added to the land value to calculate the total capitalised earnings value of the property.

- Discounted cash flow method

The discounted cash flow method is a valuation method that discounts cash flows during the forecast phase (phase I) back to the valuation date. Discounting is performed using a rate for a comparable risky investment with property- and market-specific premiums. The gross profit for the year plus vacancy rental (at current market rent) minus non-allocable management costs equals the net operating income for the year. The method allows precise analysis of the individual years of the initial forecast phase so that investments and vacancies can be assigned to individual years and accounted for in advance. In Phase II, the hypothetical sale proceeds at the end of the forecast phase (usually 10 years) are calculated by capitalising future cash flows. The rate used for this calculation is the rate for a comparably risky investment plus market- and property-specific premiums, less the expected increase in value.

- Asset value method

The asset value method consists of the land value, the building value, the value of the outside facilities as well as the value of the existing connections and represents a market-oriented approach. This method is mainly used to determine the value of an undeveloped property.

The land value is primarily determined using the residual value method, although a building deduction has no longer been applied since 2018; instead, a premium or deduction for over/underutilisation is used. Based on a simplified usable area study or by estimating the options for construction from the surrounding buildings, it is determined whether over/underutilisation exists. This determination is applied both in the capitalised earnings method and in the asset value method. However, as any potential usable area cannot be realised due to the fact that the units are subject to tenancy law, the land value is usually determined on the basis of the actual usable area available.

Owner-occupied properties are regularly valued by sworn and court-certified experts for building construction and property valuation. If the fair value is less than the book value (cost less accumulated depreciation and write-downs), the asset is impaired. Accordingly, the book value is written down to the lower fair value. The same method is used to determine a reversal of an impairment loss as for an impairment loss. On each balance sheet date, a review is performed to determine whether there are indications for the reversal of any impairment losses. After reversing an impairment loss, the book value may not exceed the book value that would have arisen taking into account depreciation without a previous impairment loss.

Owner-occupied land and buildings are reported at fair value in the economic balance sheet. Self-used land and buildings are reported at amortised cost under IFRS.

Under IFRS 16, the lessee must recognise a right-of-use asset in the amount of the present value of the future lease payments. Under Solvency II, this right-of-use asset is reported in the balance sheet under "property, plant and equipment held for own use". It is shown under a different balance item, however, in the IFRS balance sheet.

The difference in valuation and recognition of right-of-use assets under Solvency II and IFRS leads to a revaluation of TEUR 347,468.

Tangible assets are primarily technical equipment and machinery, other equipment, vehicle fleet, IT hardware/telecommunications, operating and office equipment and down payments on such goods. The assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises all costs incurred in putting the asset into its present location in its present condition. Depreciation is performed using the linear method over the expected useful life of the asset.

Investments (other than assets held for unit-linked and index-linked policies)	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Investment property	3,046,557	1,535,834	4,582,392
Holdings in related undertakings, including participations	547,095	-13,573	533,522
Shares	350,507	0	350,507
Bonds	28,174,859	-39,573	28,135,286
Collective investments undertakings	1,604,074	0	1,604,074
Derivatives	4,435	0	4,435
Deposits other than cash equivalents	1,782,770	265	1,783,035
Total	35,510,298	1,482,953	36,993,252

Investments were recognised at fair value for the economic balance sheet. Fair value is determined based on the following hierarchy:

- The determination of fair value for financial instruments is generally based on price quotations in active markets for identical assets or liabilities (Level 1).
- If a financial instrument is not listed and no price quotations are available in active markets, fair value is determined using market price quotations for similar assets or price quotations in inactive markets (Level 2). Standard valuation models with inputs that are observable in the market are used for Level 2 measurements. These models are primarily used for illiquid bonds (present value method) and structured securities.
- The fair value of certain financial instruments, in particular bonds from countries without active capital markets and real estate, is determined using valuation models with input factors that are generally unobservable in the market. These models use, amongst others, transactions in inactive markets, expert reports and the structure of cash flows (Level 3).

The preparation of the economic balance sheet and IFRS consolidated financial statements requires management to make discretionary assessments and specify assumptions regarding future developments which could have a material effect on the recognition and value of assets and liabilities, the disclosure of other obligations on the balance sheet date, and the reporting of income and expenses during the financial year. For information on the estimates and discretionary decisions in the IFRS consolidated financial statements, please refer to the chapter with this name in the VIG Insurance Group report indicated (page 275 ff).

There are no differences in the values recognised under IFRS and Solvency II for equities, undertakings for collective investment and derivatives.

Interest receivables from investments are reported separately under receivables in IFRS. To make comparisons easier, existing interest receivables were reported in the IFRS and Solvency II columns for their respective interest-bearing investments in the Solvency II reporting and in this report.

Investment property	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Investment property	3,046,557	1,535,834	4,582,392

Third-party used land and buildings are reported at fair value in the economic balance sheet. Amortised cost is used to report third-party used land and buildings under IFRS.

The difference in Solvency II and IFRS valuation leads to a revaluation of TEUR 1.535,834.

Holdings in related undertakings, including participations	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Shares in at equity consolidated companies	246,451	-31,591	214,860
Other participations	300,644	18,018	318,662
Total	547,095	-13,573	533,522

In accordance with Article 335 of Delegated Regulation (EU) 2015/35, the data for all insurance and reinsurance companies, insurance and reinsurance companies in third countries, insurance holding companies, mixed financial holding companies and ancillary services companies that are subsidiaries of the parent company are fully consolidated.

If the information necessary for the supervisory authorities to calculate the Group solvency of an insurance or reinsurance company is not available, the provisions of Article 229 of Directive 2009/138/EC are applied. Please refer to Chapter E "Capital management" (Scope of consolidation) for further information on the application of this article.

Shares in affiliated companies, including participations, are valued as follows in the market value balance sheet using the valuation hierarchy in Article 13 of Delegated Regulation (EU) 2015/35:

1. Valuation is first performed using market prices quoted in active markets.
2. If valuation is not possible using quoted market prices, the parent company reports the participation based on its respective share of the excess of assets over liabilities in its economic balance sheet (adjusted equity method).
3. If the affiliated company is a non-insurance company without an active market for valuation and the adjusted equity method is not possible, the equity method can be used instead. The value of the participation is then based on the respective share of the excess of assets over liabilities in the applicable IFRS balance sheet (with goodwill and other intangible assets valued at zero).
4. Finally, alternative valuation methods can be used if the methods above cannot be used and the company is an associated company or company under joint control.

The IFRS balance sheet shows at-equity participations. The goodwill (TEUR -13,573) resulting from the consolidation of IFRS at equity is shown as zero in the balance sheet of solvency. These primarily comprise ancillary services companies.

Alternative valuation methods were used to value most of the participations. Some participations were valued using the Level 1 and Level 2 methods in Article 13 of Delegated Regulation 2015/35.

Shares	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Equities - unlisted	302,189	0	302,189
Equities - listed	48,319	0	48,319
Total	350,507	0	350,507

Equities are divided into listed and unlisted equities. They are measured at fair value for both IFRS and Solvency II. The fair values are mainly based on market prices (prices quoted in an active market). If these are not available, valuation is performed using net asset values or the capitalised earnings method. In most cases, cash flows or the discount rate are adjusted in the capitalised earnings method to reflect credit and liquidation risk.

Bonds	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Government bonds	15,748,913	-35,149	15,713,763
Corporate bonds	12,399,586	-4,424	12,395,162
Structured notes	26,361	0	26,361
Total	28,174,859	-39,573	28,135,286

The valuation requirements of Solvency II lead to a revaluation in the amount of TEUR -39,573. This is because some of the bonds are measured at amortised cost under IFRS. Under Solvency II, however, these financial instruments are recognised at fair value. Fair value is mainly determined based on market prices in active markets.

There are no differences in the IFRS and economic balance sheet values for bonds recognised at fair value under IFRS 9.

Collective investments undertakings			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Collective investments undertakings	1,604,074	0	1,604,074

Investment funds are measured at fair value under IFRS and Solvency II. Fair value is determined using market prices, net asset values or a model-based valuation, depending on whether quoted prices are available from active markets. There is no difference between IFRS and Solvency II values.

Derivatives			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Derivatives	4,435	0	4,435

Derivatives are financial instruments whose values depend on the price movements of an underlying asset. Derivatives are reported at fair value in the economic balance sheet. Fair value is determined based on the capitalised earnings method using present value techniques and the Black-Scholes-Merton model. There is no difference between IFRS and Solvency II values.

Deposits other than cash equivalents			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Deposits other than cash equivalents	1,782,770	265	1,783,035

Deposits other than cash equivalents are short-term investments that cannot be used as cash or converted into cash or demand deposits without restrictions or contractual penalties. Deposits other than cash equivalents are measured at nominal value under IFRS. This is considered a good indicator of fair value. Differences between the IFRS cost and the Solvency II fair value arise, among other things, from the non-consideration of risk provision (risk provision for potential future losses), which is not included in the Solvency II fair value.

Assets held for unit-linked and index-linked contracts			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
<i>in EUR '000</i>			
Investment funds	8,342,383	0	8,342,383
Bonds	930,221	0	930,221
Shares	173,365	0	173,365
Bank deposits	83,136	0	83,136
Deposit receivables	51,642	0	51,642
Derivatives	118	0	118
Total	9,580,866	0	9,580,866

Financial instruments for unit-linked and index-linked life insurance provide cover for unit-linked and index-linked life insurance technical provisions. The survival and surrender payments for these policies are linked to the performance of the associated assets. The income from these is also credited in full to the policy holders. As a result, policy holders bear the risk associated with the performance of these investments.

According to IFRS 17, these life insurance products will no longer be shown separately on the liabilities side, which is why this presentation approach is also consistently implemented for the assets side of the consolidated balance sheet. This means that the corresponding financial instruments will be shown in the IFRS consolidated balance sheet as part of the assets recognised at fair value through profit and loss. In the Solvency II balance sheet, financial instruments for unit- and index-linked life insurance continue to be shown separately. The categories of assets described and included in the table are those used in the economic balance sheet (market value balance sheet). The "IFRS figures" are therefore presented based on the Solvency II categories to ensure comparability of the figures.

Investments for unit-linked and index-linked life insurance are measured at fair value in both the IFRS balance sheet and economic balance sheet.

Loans and mortgages			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Loans on policies	0	8,231	8,231
Loans and mortgages to individuals	773	12	786
Other loans and mortgages	843,465	-13,274	830,191
Total	844,238	-5,030	839,208

Loans and mortgages are reported at amortised cost less any impairment in the IFRS balance sheet. In the economic balance sheet, loans and mortgages are recognised at fair value. Fair value is, in particular, determined using alternative valuation methods. This leads to a revaluation difference of TEUR -5,030.

In accordance with IFRS 9, policy loans are not recognised separately as assets in the IFRS balance sheet. Under IFRS, policy loans are included as cash flows in the IFRS 17 best estimate reserves.

Reinsurance recoverables			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Reinsurance recoverables	2,400,656	-351,201	2,049,455

Under IFRS 17, reinsurance assets for a group of reinsurance contracts held are measured on the same basis as insurance contracts issued. For information on the measurement of reinsurance assets in accordance with IFRS 17, please see the IFRS Group report (starting on page 210).

Under Solvency II, the best estimate of recoverable amounts from reinsurance contracts is calculated taking into account the counterparty default risk (also see section D.2 "Methodology for calculating reinsurance recoverables"). These different methods result in a revaluation difference of TEUR -351,201.

For more information on the different valuation methods and the resulting revaluation difference, please see section D.2 Revaluation of technical provisions.

Receivables			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Deposits to cedants	0	113,145	113,145
Insurance and intermediaries receivables	0	754,484	754,484
Reinsurance receivables	0	165,254	165,254
Receivables (trade, not insurance) incl. tax receivables	804,830	-12,729	792,101
Total	804,830	1,020,155	1,824,984

For the insurance & intermediaries and reinsurance receivables, a valuation adjustment is performed under Solvency II for the receivables that were taken into account in order to calculate the best estimate of technical provisions. Under Solvency II, therefore, only overdue amounts are reported as insurance & intermediaries and reinsurance receivables.

Since, under IFRS 17, deposits to cedants, insurance & intermediaries receivables and reinsurance receivables are no longer recognised under receivables but directly in the fair value of future cash flows in the technical reserves, this balance sheet item under IFRS only relates to receivables that are not related to the insurance business.

For other receivables (trade, not insurance, incl. tax receivables), receivables are recognised at cost less impairment for expected non-collectible amounts (nominal value) under both IFRS and Solvency II. The nominal value is considered a good indicator of fair value.

Cash and cash equivalents			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Cash and cash equivalents	1,285,227	0	1,285,227

The cash and cash equivalents item includes cash on hand and cash deposits due on demand. Amounts are measured at economic value (fair value) under IFRS and Solvency II, which is equivalent to the nominal value. The nominal value is considered a good indicator of fair value based on the principle of proportionality.

In a few cases, differences can occur due to a difference in recording payment dates between Solvency II and IFRS.

Any other assets, not elsewhere shown			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Any other assets, not elsewhere shown	200,140	52,042	252,182

This item includes all assets that are not included in other items on the asset side of the balance sheet.

Amounts are measured at economic value, which corresponds to the nominal value or settlement value. The revaluation differences between IFRS and Solvency II for the items shown above are mainly the result of accrued items that were already adjusted in connection with the best estimate of the technical provisions.

D.2 TECHNICAL PROVISIONS

The following table shows the technical provisions under Solvency II of VIG Insurance Group as of 31 December 2025, split into lines of business and into best estimate, risk margin and reinsurance (RI) recoverables.

Technical provisions; 31 December 2025	Best Estimate	Risk margin	Technical provisions	Reinsurance recoverables*	Technical provisions after RI
in EUR '000					
Life insurance (excl. SLT health insurance and index-linked and unit-linked insurance)	18,785,696	601,750	19,387,446	17,362	19,370,084
Index-linked and unit-linked insurance	6,159,536	165,327	6,324,863	-1,206	6,326,069
SLT health	-436,590	396,592	-39,997	-12,824	-27,174
Non-life insurance	8,442,620	485,019	8,927,639	2,004,304	6,923,334
NSLT health	353,855	67,917	421,772	41,819	379,953
Total	33,305,118	1,716,605	35,021,722	2,049,455	32,972,267

*after adjustment for counterparty default risk

Details on the basis of the valuation of technical provisions, the assumptions and the methods used are provided below. In addition, other relevant information is presented in respect of the valuation and the basic data flows.

Solvency II is based on a market value balance sheet, and liabilities are therefore also valued based on their market value. Since there is no liquid market for underwriting liabilities, the sum of a best estimate (BE) and a risk margin is used for the economic value of the liabilities.

The valuation measures satisfy the principle of proportionality, which ensures that valuations are close to market value and that an appropriate result is achieved. Simplifications are carried out in relation to the nature, scope and complexity of the risk.

The best estimate corresponds to the probability-weighted average of the discounted future cash flows. This is the present value of the random values of future obligations.

With the risk margin calculation it is ensured that the value of the technical provisions corresponds to the amount that insurance and reinsurance companies would demand to assume and fulfil the insurance and reinsurance obligations.

The reinsurance recoverables correspond to the best estimate of the reinsurance liabilities less an adjustment for the counterparty default risk of the reinsurers.

All calculations were performed as of 31 December 2025 taking into account the claim reserves and the portfolio at that date, without including future new business.

METHODOLOGY FOR CALCULATING THE BEST ESTIMATE IN LIFE INSURANCE

The best estimate is the economic value of the underwriting liabilities. The expected present value of insurance liabilities is determined on the basis of current and credible information and realistic assumptions. In life insurance, options and guarantees in insurance policies are taken into account during valuation. This is explained in more detail in the next section of this report.

As a valuation method, probability-weighted cash flows are discounted using the risk-free yield curve published by EIOPA.

All incoming and outgoing cash flows of the insurance liabilities are taken into account in the calculation of the best estimate. These include all payments to policy holders and beneficiaries, including future profit participation, all expenses incurred for acquisitions, administration, investment management and claims settlement, all premium payments and all premium-related cash flows.

The value of **options and guarantees** in the policies is included when calculating technical provisions for life insurance. Assumptions are chosen realistically considering the probability that policy holders will exercise their policy options, such as right to cancel, surrender or waive the premium of the policy. The influence of the past and future economic conditions and management rules are taken into account when determining this probability.

In life insurance, the value of the financial options and guarantees is determined using Monte Carlo simulations over an appropriate number of economic scenarios. The financial options and guarantees in SLT health insurance are not valued due to materiality reasons.

The profit sharing between policy holders and shareholders is highly important when determining the best estimate. **Management makes this decision** taking into account statutory requirements, such as the Austrian Profit Sharing Regulation (Gewinnbeteiligungsverordnung). When determining the best estimate, assumptions about management decisions are also considered.

The purpose of the management rules is to allow an economic valuation based on the current legal, economic and political environment.

METHODOLOGY FOR CALCULATING THE BEST ESTIMATE IN NON-LIFE INSURANCE

The best estimate for non-life insurance consists of two modules, the claim reserve and the premium reserve.

The best estimate of the **claim reserve** is determined at least at the line of business level in accordance with Solvency II, but to increase portfolio homogeneity, a more granular segmentation is used in some cases. Numerous triangle methods are first used before a decision is made on the most appropriate method. The chain-ladder method is frequently used, or models similar to the chain-ladder method.

The method for determining the best estimate of the **premium reserve** is largely uniform within VIG Insurance Group and is based on the combined ratio approach or modelling of premium reserves for some companies based on expected cash flows. A calculation of this form is prescribed as a minimum requirement for all companies that use the partial internal model (PIM).

METHODOLOGY FOR CALCULATING THE RISK MARGIN

The calculation of the risk margin is based on the assumption that the entire portfolio of insurance and reinsurance obligations is transferred to another insurance or reinsurance company. Therefore, the risk margin corresponds to the cost of capital necessary to provide eligible own funds equal to the Solvency Capital Requirement. The risk margin is calculated taking into account the risk-mitigating effect of reinsurance contracts, divided into the individual lines of business, and assumes a minimum market risk.

Solvency II uses a cost of capital approach for calculating the risk margin. In this case, the Solvency Capital Requirement is multiplied at any future point in time with a cost of capital of 6% and then discounted and aggregated. For discounting, the risk-free basic interest rate is used.

METHODOLOGY FOR CALCULATING REINSURANCE RECOVERABLES

Under Solvency II, the best estimate is calculated before reinsurance recoverables are deducted. Reinsurance recoverables are valued separately and reported on the asset side of the economic balance sheet.

The determination is handled independently by the individual companies. In some companies, the reinsurers' share is directly modelled and in other companies the difference between gross and net reserves is used.

Counterparty default risk is taken into account when calculating the reinsurance recoverables. This is intended to take into account the expected loss resulting from the default of the counterparty. The calculation is performed separately for each counterparty and for each line of business. The calculation is based on an assessment of the probability of default of the counterparty and the ability of the counterparty to recover from this.

METHODOLOGY FOR CALCULATING THE EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS (EPIFP)

The expected profit in future premiums comes from the gains or losses included in the future expected premiums for existing insurance and reinsurance contracts. Methods similar to those used to calculate the best estimate are applied.

METHODOLOGY FOR THE CONSOLIDATION OF TECHNICAL PROVISIONS AT THE GROUP LEVEL

Consolidation of technical provisions at the group level is performed by adding the results of the individual companies and eliminating intragroup transactions (IGT). IGT are considered to be internal reinsurance business which has been ceded and accepted. For companies that do not fall within the scope of Solvency II, the technical provisions from the IFRS consolidated financial statements are used.

The VIG Insurance Group result is reported in the Group currency, the euro. Within the consolidation, the individual results are therefore also converted to euro if the provided local currency of the individual company is different. The closing exchange rate on the valuation date is used for this purpose.

Since the risk margin is calculated after reinsurance, there are no consolidation effects due to the IGT and the sum of all individual results equals the VIG Insurance Group result.

SIMPLIFICATIONS

Best estimate

An implicit simplification exists for some companies since exact coverage in the actuarial models is not 100% or some products can only be handled by the underlying calculation tools if they are simplified.

Some companies do not use a stochastic model to value financial options and guarantees in the life insurance business. A factor-based model is used instead for simplification.

Simplifications are also used in the non-life business in some companies. The balance sheet reserve was used as the best estimate in a few cases and for small portfolios. Depending on the materiality, annuities are not always considered separately.

Risk margin

Determining the SCR at each future point in time taking into account the individual lines of business presents a great challenge. The individual companies use simplifications in accordance with EIOPA specifications. Approximations based on appropriate risk drivers for the future SCRs are typically used for the calculation.

Reinsurance recoverables

In life insurance, reinsurance is generally not explicitly included in the models that are used due to materiality reasons. Reinsurance recoverables are therefore generally not calculated using an explicit cash flow calculation, but instead with an approximation, such as a flat-rate cost factor.

Individual companies use an allocation based on statutory reserves to determine the reinsurance recoverables.

A simplification of the adjustment for counterparty default risk assumes the counterparty probability of default remains constant over the time.

Consolidation

Simplifications in the consolidation concern intragroup expenses.

UNCERTAINTY IN THE BEST ESTIMATE CALCULATION

The models use historical data and information on the current market situation to adequately model the future development of the portfolio. The uncertainties are quantified to the best possible extent and are taken into account through appropriate parameterisation of the models.

Since most companies have a corresponding data and revaluation history, the degree of uncertainty in the best estimate calculation is satisfactory. In addition, the application of the Solvency II regulation ensures an adequate capital base in the event of unexpected adverse economic developments.

APPLICATION AND EFFECTS OF TRANSITIONAL MEASURES AND THE VOLATILITY ADJUSTMENT

VIG Insurance Group made use of the transitional measure specified in Article 308d of Directive 2009/138/EC for the first time at the end of 2020 to calculate technical provisions (TM). This transitional measure was approved by the FMA on 23 December 2020 for the homogeneous risk group "insurance with profit participation" in the companies Wiener Städtische and DONAU Versicherung and was applied for the first time as of the 31 December 2020 reporting date. The transitional measure was applied in the Slovakian companies Kooperativa and Komunalna for the first time on 31 December 2021 and in the Estonian company Compensa Life for the first time on 30 September 2021. The transitional measure was applied in the Bulgarian company Bulstrad Life for the first time on 31 March 2022.

Without using the TM, the eligible economic own funds of VIG Insurance Group for the SCR would be TEUR 758,059 lower, whilst the Solvency Capital Requirement would be TEUR 8,181 higher.

In addition, VIG Insurance Group uses the volatility adjustment (VA), a regulatory premium on the yield curve, pursuant to Article 77d of Directive 2009/138/EC. This premium is used in the Austrian companies Wiener Städtische and DONAU Versicherung, the Slovakian companies Kooperativa Bratislava and Komunalna, the Bulgarian company Bulstrad Life and the Croatian company Wiener Osiguranje. Without using the VA, the eligible economic own funds for the SCR would be TEUR 88,330 lower, whilst the Solvency Capital Requirement would be TEUR 52,468 higher.

If neither the TM nor VA are used, the Minimum Capital Requirement would increase by TEUR 13,626 from TEUR 2,310,319 to TEUR 2,323,945.

	ACTUAL	Effect without TM	without TM	Effect without VA	without TM and VA	Effect without TM and VA
in EUR '000						
Technical provisions	35,021,722	1,000,470	36,022,192	109,959	36,132,152	1,110,429
Basic own funds	11,808,186	-758,059	11,050,126	-88,330	10,961,797	-846,389
Eligible own funds SCR	11,994,996	-758,059	11,236,937	-88,330	11,148,607	-846,389
SCR	4,058,065	8,181	4,066,246	52,468	4,118,714	60,649

The transitional measures for technical provisions gradually expire by 2032 and the effects decrease by TEUR 108,207 per year until then (assuming no change in deferred tax and transferability effects).

The matching adjustment specified in Article 77b of Directive 2009/138/EC is not applied. In addition, the transitional risk-free yield curve specified in Article 308c of Directive 2009/138/EC is also not applied.

REVALUATION OF TECHNICAL PROVISIONS

Revaluation; 31 December 2025	IFRS amount as published	Solvency II revaluation	Solvency II
in EUR '000			
Technical provisions after reinsurance	38,719,906	-5,747,639	32,972,267
thereof CSM, Pay/Rec & Pre recog. A/L	0	-5,674,516	0
thereof valuation differences	0	-73,123	0

Differences between Solvency II and IFRS 17 calculations arise mainly because of the following:

- Different scope of costs to be taken into consideration,
- Contract boundaries and
- Interest rates applied.

Both regimes take into account the period of the contracts (contract boundaries) in the modelling of the future cash flows. When deriving the period of contracts, Solvency II follows primarily the risk perspective, whereas IFRS 17 focuses on the contract itself. This means that the different perspectives are also reflected in supplementary insurance contracts. In accordance with IFRS 17, these, for example, follow the underlying principal coverage. There is also a difference with the established term of ceded reinsurance contracts. Under Solvency II, the period of the contract follows the primary insurance contract, whereas the contractual period of the reinsurance contract is recognised in accordance with IFRS 17.

D.3 OTHER LIABILITIES

There were no changes to recognition and valuation methods or estimates during the reporting period.

Pension and severance obligations and provisions other than technical provisions	31.12.2025		
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Provision for pension obligations	177,823	0	177,823
Provision for severance obligations	89,352	0	89,352
Provision for anniversary benefits	25,086	0	25,086
Pension benefit obligations	67,111	0	67,111
Provisions other than technical provisions	472,628	79,693	552,321
Total	832,000	79,693	911,693

Provisions for pensions and severance obligations are calculated in accordance with the provisions of IAS 19 under IFRS and Solvency II.

The present value of the defined benefit obligation (DBO) is calculated for the pension obligations. Calculation of the DBO is performed using the projected unit credit method. In this method, future payments calculated based on realistic assumptions are accrued linearly over the period in which the beneficiary acquires these entitlements. The necessary provision amount is calculated for the relevant balance sheet date using actuarial reports.

The severance obligations are calculated using the projected unit credit method. Under this method, the sum of the present values of future payments is calculated up to the point in time when the claims reach their highest value. The calculation for the balance sheet date in question is based on an actuarial report.

Anniversary benefit obligations are measured using the same calculation method described for severance obligations and the same calculation parameters.

The other (personnel) provisions are recognised at the value representing the best possible estimate of the expenditure needed to fulfil the obligation.

Liabilities with uncertain due dates or amounts that are not pension payment liabilities are reported in the provisions other than technical provisions item. They are recognised as liabilities if they are present obligations arising from past events and it is probable that their settlement will require a future outflow of economic resources. Both IFRS and the valuation requirements under Solvency II require best estimate valuation. The revaluation difference shown under this item was included in the calculation of the best estimate.

Liabilities			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Deposits from reinsurers	0	20,166	20,166
Derivatives	3,232	0	3,232
Debts owed to credit institutions	217,410	0	217,410
Financial liabilities other than debts owed to credit institutions	1,026,749	-117,479	909,270
Insurance & intermediaries payables	0	998,885	998,885
Reinsurance payables	0	109,224	109,224
Payables (trade, not insurance)	1,243,246	-77,029	1,166,217
Total	2,490,637	933,769	3,424,405

Under IFRS 17, deposits from reinsurers, insurance and intermediaries payables and reinsurance payables are no longer recognised under liabilities but directly in the fair value of future cash flows in the technical reserves.

For insurance & intermediaries payables and reinsurance payables, a valuation adjustment is performed under Solvency II for the liabilities that were taken into account in order to calculate the best estimate of technical provisions. Under Solvency II, therefore, only overdue amounts to insurance companies, intermediaries and reinsurers are reported. Otherwise, an economic value is used for Solvency II valuation, which is equivalent to the IFRS balance sheet value (settlement amount).

As of 31 December 2025, debts owed to credit institutions comprise TEUR 10,485 with a maturity of up to one year, liabilities of TEUR 119,425 with a maturity of one to five years, liabilities of TEUR 60,000 with a maturity of five to ten years and liabilities of TEUR 27,500 with a maturity of more than ten years.

Financial liabilities other than debts owed to credit institutions include a senior subordinated bond with a total nominal value of TEUR 500,000 and a term of 15 years. The revaluation difference in the financial liabilities other than debts owed to credit institutions arises from the recognition of the bond liabilities included in this item. The book value is recognised under IFRS while the fair value is recognised under Solvency II.

Payables (trade, not insurance) are predominantly short term (maturity up to five years). The revaluation difference between IFRS and Solvency II is mainly the result of accrued items that were already adjusted in connection with the calculation of the technical provisions under Solvency II.

Deferred tax liabilities			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Deferred tax liabilities	427,533	1,188,467	1,616,001

Deferred tax liabilities are income taxes that result from taxable temporary differences and must be paid in future periods.

Deferred taxes in the economic balance sheet are calculated by adding the deferred taxes in the IFRS balance sheet as specified in IAS 12 and the deferred taxes arising from temporary differences due to revaluation of the respective balance sheet items in the economic balance sheet. Therefore, the deferred taxes in Solvency II result from the difference in Solvency II values to their respective tax values used as basis for calculation. Please also see section "D.1 Assets - Deferred tax assets" for information on the measurement and offsetting of deferred taxes.

The increase in deferred tax liabilities in the economic balance sheet is due in particular to the specific valuation of technical provisions in Solvency II.

Any other liabilities, not elsewhere shown			31.12.2025
	IFRS amounts as published	Solvency II revaluation	Solvency II
in EUR '000			
Any other liabilities, not elsewhere shown	316,491	6,059	322,550

This item includes all liabilities that are not included in other items on the liabilities side of the balance sheet.

Amounts are measured at economic value, which corresponds to the nominal value or settlement value. The revaluation differences between IFRS and Solvency II for the items shown above are mainly the result of accrued items that were adjusted in connection with the best estimate calculation of technical provisions.

D.4 ALTERNATIVE METHODS FOR VALUATION

INVESTMENTS

The VIG Insurance Group assigns all financial instruments to one level in the IFRS 13 valuation hierarchy. In line with the decentralised organisational structure of VIG Insurance Group, the individual subsidiaries are responsible for this categorisation. This takes into account, in particular, the local knowledge of the quality of the individual fair values and any input parameters needed for model valuation.

The fair value of certain financial instruments, in particular bonds from countries without active capital markets and real estate, is determined using valuation models with input factors that are generally unobservable in the market. These models use, amongst others, transactions in inactive markets, expert reports and the structure of cash flows (Level 3).

The following table shows the methods used and the most important inputs for Level 3. The fair values calculated can be used for regular as well as non-recurring measurements.

Valuation method	Applied for	Fair value	Input parameters
Level 3			(un)observable
Option pricing models	Stock options	Theoretical value	Share prices on the valuation date; volatilities; yield curve
Market value method	Real estate	Appraisal value	Real estate-specific income and expense parameters; capitalisation rate; data on comparable transactions
Discounted cash flow model	Real estate	Appraisal value	Real estate-specific income and expense parameters; discount rate; indexation
Multiples approach	Shares	Theoretical value	Company-specific earnings figures; typical industry multipliers
Discounted cash flow model	Shares	Theoretical value	Company-specific earnings figures; discount rate
Proportionate share of equity	Shares	Book value	Company-specific equity according to separate financial statements
At amortised cost	Fixed-Income-Instruments (illiquid bonds, policy loans, loans) with no observable input data for comparable assets	Book value	Cost price; redemption price; effective yield

SENSITIVITIES

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

The following sensitivities result for a part of the portfolio from calculations using the Solvency II partial internal model:

Property	Fair value
in EUR '000	
Fair value as of 31/12	4,671,602
Rental income -5%	4,482,794
Rental income +5%	4,871,206
Capitalisation rate -50bp	4,952,895
Capitalisation rate +50bp	4,434,243
Land prices +5%	4,641,012
Land prices -5%	4,710,207

FINANCIAL LIABILITIES/OTHER LIABILITIES

The IFRS book value is generally used as the fair value for all other liabilities, except for derivative liabilities and subordinated liabilities.

The alternative valuation methods are periodically checked for appropriateness.

D.5 ANY OTHER INFORMATION

There is no other significant information on the valuation of assets and liabilities for solvency purposes to be reported in the year under review.

E. Capital management

In addition to the capital management process and guidelines for the distribution of own fund items, VIG Insurance Group's capital management mainly consists of the classification of economic own funds. These are derived from the valuation of the economic balance sheet and represent the amount available to the company to cover the Solvency Capital Requirement (SCR).

Besides the SCR, the company is also required to determine a Minimum Capital Requirement (MCR), which represents the last supervisory threshold intervention before the company's operating licence is withdrawn. The two capital requirements are analysed in more detail in the following sections.

As VIG Insurance Group uses a partial internal model to calculate the SCR and MCR in the areas of non-life and property, the differences compared to calculating using the standard formula are also explained in detail.

E.1 OWN FUNDS

This section deals with the composition and management of own funds. First, the capital management process is discussed, followed by a comparison of Solvency II own funds and IFRS equity capital. Then the individual own fund items are presented for each quality class (tier) along with their eligibility for the Solvency Capital Requirement and the Minimum Capital Requirement.

Management of own funds serves to ensure the compliance with legal and internal standards for the quality and quantity of own funds in order to meet the Solvency Capital Requirement and Minimum Capital Requirement. VIG Insurance Group's solid capitalisation ensures the ongoing presence of the insurance operations in the future.

CAPITAL MANAGEMENT PROCESS

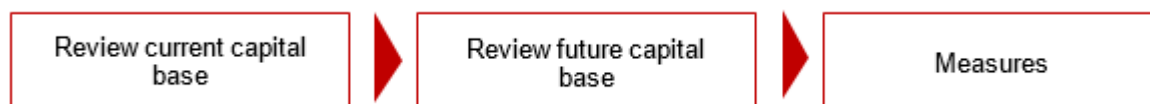
Group capital management is aimed at ensuring the financial flexibility and independence of the Group and its subsidiaries. A capital management guideline at the group level and corresponding implementations at the local level are based on the following guiding principles:

- Ensuring ongoing existence and an adequate capital base
- The ability to fulfil obligations to policy holders at any time
- Management of the capital base, taking into account the internal economic view, from the perspective of local accounting, IFRS and Solvency II
- Maintaining a minimum solvency ratio of 125%

Plus the following at the group level:

- Maintaining the target corridor of 150%-200% for the VIG Insurance Group solvency ratio without the transitional measure specified in Article 308d of Directive 2009/138/EC
- Maintaining an appropriate capital structure at the group level
- Observing internal capitalisation requirements for the rating

The basic capital management process includes at least the following three stages:



A risk-bearing capacity process takes place quarterly at the local and Group levels to review the appropriateness of the current capital base. Compliance with the internal risk tolerance, minimum solvency ratio of 125% and any solvency planning deviations are reviewed during this process. If the capital base is considered insufficient, measures are implemented at the local or Group level, depending on the scope of the situation.

The future capital base and solvency position are monitored during the planning and ORSA process. This therefore takes place annually in its regular form and on an ad hoc basis when needed. The analysis of the future capital base is based on the own funds situation at the end of the years during the planning period (3 years). It takes into account VIG Holding's dividend policy, among other things, at the group level, which sets the previous year's dividend as the minimum dividend and provides for a continuous increase depending on the operating earnings situation.

The results from the previous steps as well as the business, investment and risk strategy serve as the basis for capital management measures. In addition, the own funds must also satisfy the risk tolerance defined internally in addition to the regulatory principles. It may therefore be necessary to take capital measures even though the company is adequately covered from a regulatory perspective.

The capital management measures generally have the goal of maintaining a reasonable balance between the capital and the risk. Possible measures are documented in the medium-term capital management plan.

SCOPE OF CONSOLIDATION

Consolidated Solvency II Group own funds are determined by preparing a market-consistent consolidated economic balance sheet at the VIG Insurance Group level. This is based, in the first step, on the consolidated financial statements of the Group, which are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and Chapter 7 of the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG).

When available, assets and liabilities in the economic balance sheet are valued based on market data. If this information is not available, the valuation is done by using alternative valuation models.

The main valuation differences between consolidated IFRS equity and consolidated Solvency II Group own funds are:

- goodwill and intangible assets are set to zero,
- land and buildings, participations, bonds and loans are recognised at fair value,
- technical provisions are recognised using the best estimate including risk margin, and
- deferred taxes on the above recognition and valuation differences, provided there are temporary differences in valuation.

As a further step, the impact of non-material shareholders (minority interests) is taken into account when examining the availability of own funds at the VIG Insurance Group level. In order to calculate the own funds based on the Group consolidated economic balance sheet, minority interests in subsidiaries have to be adjusted based on the transferability provisions. Minority interests are included up to the amount of the contribution of the respective entity to the Group Solvency Capital Requirement.

The own fund items cited in Article 330 of Directive 2009/138/EC and Article 222 (2) to (5) of Delegated Regulation (EU) 2015/35 must also be reviewed for eligibility.

The core group of fully consolidated insurance companies revalued under Solvency II includes the following countries: Austria (including VIG Holding), Czech Republic (including VIG RE zajišťovna, a.s.), Slovakia, Poland, Romania, Germany, Croatia, Hungary, Bulgaria, Baltic states and Liechtenstein.

The exemption provided for in Article 229 of Directive 2009/138/EC is used for the following companies:

- Non-consolidated insurance companies in third countries
- Fully consolidated insurance companies and insurance holding companies in the following third countries: Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, North Macedonia, Serbia, Türkiye and Ukraine
- At equity consolidated companies and other participations with an interest of more than 50% and classified as ancillary service companies included in the IFRS consolidated financial statements
- Participations in financial institutions with a significant influence are recognised with a proportionate share of the sectoral own funds.

In accordance with Article 229 of the Solvency II Directive, these companies are deducted from the own funds eligible for VIG Insurance Group solvency (book value deduction).

RECONCILIATION OF IFRS EQUITY AND SOLVENCY II OWN FUNDS

The following table shows the shareholders' equity under IFRS and the corresponding equity figure according to the economic balance sheet as well as the resulting own funds under Solvency II.

Comparison between IFRS equity and supplementary capital and Solvency II own funds	31.12.2025	
	Solvency II	IFRS
in EUR '000		
Assets	54,231,639	53,894,740
Liabilities not including equity	42,907,536	46,863,377
Shareholders' equity	11,324,103	7,031,363
Subordinated liabilities	1,611,164	1,676,153
Subordinated liabilities under IFRS	1,340,464	1,376,153
Hybrid capital under IFRS (part of the IFRS equity)	270,700	300,000
Other effects	-940,271	
Solvency II own funds	11,994,996	

The consolidated Solvency II own funds of VIG Insurance Group are determined using a reconciliation based on the IFRS consolidated financial statements. The IFRS equity is adjusted to take into account the valuation differences between IFRS values and fair values under Solvency II. The minority interests in the IFRS consolidated financial statements are replaced by the maximum eligible minority interests under Solvency II. The minority interests are included up to the amount of their contribution to the Group Solvency Capital Requirement.

Reconciliation of IFRS equity and Solvency II own funds	31.12.2025
in EUR '000	
IFRS equity (including minority interests)	7,331,363
Subordinated liabilities	1,311,164
Foreseeable dividends	-231,078
Subtotal	8,411,449
Revaluation assets/liabilities	
Intangible assets	-1,897,619
Property held for own use	347,468
Investments	1,482,954
Loans	-5,030
Insurance receivables/liabilities	-95,393
Technical provisions/share of reinsurers	5,747,639
Deferred taxes	-1,500,337
Other	167,075
Other assets/liabilities	45,983
Total revaluations assets/liabilities	4,292,741
Credit and financial institutions	-205,237
Non-transferable minority interests	-187,723
Non-transferable deferred taxes	-51,358
Solvency II scope (Art. 229 of Directive 2009/138/EC)	-451,686
Own funds before deduction of sectoral own funds	11,808,186
Sectoral own funds	186,810
Total Solvency II own funds	11,994,996

In addition to the relatively clearly defined amount of supplementary capital, the valuation differences on the asset and liabilities sides are of key importance in the increase or change in own funds under Solvency II compared to IFRS. While the valuation differences on the asset side are strongly driven by current market prices and are consequently relatively easily verified by third parties, this is not necessarily the case for the changes on the liabilities side, in particular the technical provisions. It is therefore important for the planning and management of the company that the methods and processes for calculating these technical provisions are appropriate and can be permanently satisfied/performed.

The Actuarial function confirms in its annual report that the calculation of the technical provisions is performed for all individual companies in accordance with the requirements of Solvency II, is market-consistent and in line with the international developments in accounting and supervision. It is ensured that valuation measures that allow market-consistent valuation in accordance with the Solvency II principles are chosen to calculate the best estimate and that all risks are adequately taken into account. When needed, simplifications are carried out in relation to the nature, scope and complexity of the risk.

With respect to the Group calculation, it is ensured that all of the risks attributable to VIG Insurance Group are taken into account. Internal guidelines are appropriately and uniformly used within the Group for the recognition and valuation of balance sheet items. Intragroup transactions are eliminated in accordance with EIOFA requirements when calculating Group own funds.

The Actuarial function currently assumes that the quality of the data and methods used will also be ensured in future quarterly and annual valuations.

The risks currently associated with the calculation of technical provisions are operational in nature and include the following risks in particular:

- Insufficient human resources
- Model and data quality risk
- Process and organisation risk
- Human error

As a rule, the risk of insufficient human resources can never be ruled out and must be taken into account by the Actuarial department due to its specialisation. Nevertheless, measures such as successor planning and the possibility of intragroup support services reduce the risk to an acceptable level. Process and organisational risks and human error are reduced by an effective control system. Based on the current situation, the risk of poor data quality and inappropriate models and methods is low. There is currently no reason to expect a change in the current risk situation.

The following table shows the intragroup transactions with companies in other financial sectors:

Company	Transaction volumes
<i>in EUR '000</i>	
Pension Assurance Company Doverie AD, Sofia	10,126
VIG Befektetési Alapkezelő Magyarország Zártkörűen Működő Reszvénytársaság	5,120
KOOPERATIVA, d.s.s., a.s.	-14
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPOLKA AKCYJNA VIENNA INSURANCE GROUP	10,425
CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	19

For the companies indicated in the table, intragroup transactions are first eliminated during consolidation. To calculate the Solvency II Group own funds, deconsolidation is then performed and a proportionate share of sectoral own funds is recognised. Taking the intragroup transactions into account would have no material effect on the amount of Solvency II Group own funds.

For the following financial companies in other sectors:

- VBV – Betriebliche Altersvorsorge AG (Vienna)
- ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobvoljnim mirovinskim fondovima (Zagreb)
- DV Asset Management EAD (Sofia)
- VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓŁKA AKCYJNA (Warsaw)

No elimination of intragroup transactions is performed.

SOLVENCY II OWN FUNDS BASED ON THE PARTIAL INTERNAL MODEL (PIM)

As a rule, it is assumed that all own funds can be used to cover losses. There are, however, various types of own funds, so under Solvency II they are divided into three classes, called tiers, based on their quality. The highest quality own funds are Tier 1 capital. These are own funds that are always available to the company, such as core equity capital or own funds from revaluation. On the other hand, the availability of Tier 2 and Tier 3 own funds, such as limited-term supplementary capital bonds, is partially restricted.

In particular, the distribution of own funds to tiers under Solvency II is relevant because there are certain restrictions with respect to their eligibility for the regulatory Solvency Capital Requirement. For example, at least 50% of the SCR must be covered by Tier 1 capital and at most 15% of the requirement by own funds in the lowest quality Tier 3 classification.

VIG Insurance Group follows the Solvency II classification to cover the Solvency Capital Requirement and, as a rule (e.g. also with respect to the Standard & Poor's rating), aims to limit supplementary capital to less than 25% of own funds. The table below shows the structure of VIG Insurance Group own funds:

Wuality of own funds	31.12.2025	
	Absolute amount in EUR '000	Share in own funds in %
Tier 1	10,523,679	87.73
Tier 1 unrestricted	10,252,979	85.48
Tier 1 restricted	270,700	2.26
Tier 2	1,340,464	11.18
Tier 3	130,853	1.09
Solvency II own funds	11,994,996	100.00

COMPOSITION AND CHANGES TO SOLVENCY II OWN FUNDS

The following tables show the composition of eligible Group own funds and their respective classification in tiers as of 31 December 2025, a comparison with the previous year and the change for each tier:

Composition					31.12.2025
	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total
<i>in EUR '000</i>					
Ordinary share capital	132,887				132,887
Share premium account related to ordinary share capital	2,109,003				2,109,003
Surplus funds	125,437				125,437
Reconciliation reserve	8,310,437				8,310,437
Subordinated liabilities		270,700	1,340,464		1,611,164
Net deferred tax assets				182,211	182,211
Minority interests at group level	233,050				233,050
Non-transferable own funds	-639,410			-51,358	-690,767
Credit and financial institutions	-18,426				-18,426
Total	10,252,979	270,700	1,340,464	130,853	11,994,996

Composition					31.12.2024
	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total
in EUR '000					
Ordinary share capital	132,887				132,887
Share premium account related to ordinary share capital	2,109,003				2,109,003
Surplus funds	122,103				122,103
Reconciliation reserve	6,920,674				6,920,674
Subordinated liabilities		288,980	1,162,999		1,451,979
Net deferred tax assets				125,719	125,719
Minority interests at group level	215,817				215,817
Non-transferable own funds	-639,166			-23,011	-662,177
Credit and financial institutions	-14,859				-14,859
Total	8,846,459	288,980	1,162,999	102,709	10,401,147

Change	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total
in EUR '000					
Anrechenbare Konzerneigenmittel 31.12.2025	10,252,979	270,700	1,340,464	130,853	11,994,996
Anrechenbare Konzerneigenmittel 31.12.2024	8,846,459	288,980	1,162,999	102,709	10,401,147
Change	1,406,520	-18,280	177,465	28,144	1,593,849

VIG Insurance Group currently has basic own funds and ancillary own funds that are internal to the Group (see Chapter A, Transactions in VIG Insurance Group for further information).

VIG Insurance Group has no own fund items with Tier 1 quality that are of the type “paid-in subordinated member accounts of mutual insurance associations”, “paid-in preferred shares and related share premium account” or “paid-in subordinated liabilities” within the meaning of Article 71 (1) (e) of Delegated Regulation (EU) 2015/35, and there are therefore no disclosures to make regarding the capital adjustment mechanisms for these own fund items.

In the reporting period, the total amount of eligible own funds increased by TEUR 1,593,849. This is due to the increase of TEUR 1,406,520 in Tier 1 unrestricted own funds, TEUR 177,465 in Tier 2 own funds and TEUR 28,144 in Tier 3 own funds. Tier 1 restricted own funds decreased by TEUR 18,280 during the same reporting period.

RECONCILIATION RESERVE

Composition	31.12.2025
in EUR '000	
Revaluation Assets (including reinsurers' share)	336,899
Solvency II revaluation	336,899
Revaluation and adjustment technical provisions	5,973,403
Solvency II revaluation	5,973,403
Revaluation other liabilities	-2,142,998
Solvency II revaluation	-2,142,998
Capital reserves and retained earnings IFRS	4,789,472
Solvency II minority interests	-233,050
Net deferred tax assets	-182,211
Foreseeable dividends	-231,078
Total	8,310,437

The reconciliation reserve equals the total excess of assets over liabilities reduced by the items indicated in Article 70 of Delegated Regulation (EU) 2015/35.

SUBORDINATED LIABILITIES

The classification of subordinated liabilities takes place in accordance with the transitional provisions in Article 308b (9) and (10) letter b of Directive 2009/138/EC (§ 335 (9) and (10) VAG 2016). Based on this, subordinated liabilities with an unlimited term fall under Tier 1. Due to less availability, limited-term subordinated liabilities are classified in Tier 2. Further details on the subordinated liabilities are provided in the following table:

Tier category	Issuing company	Issue date	Outstanding volume	Maturity	Yield	Fair value
			in EUR '000	in years	in %	in EUR '000
Tier 2	VIG Holding	2.3.2015	154,446	31	First 11 years: 3.75% p.a.; thereafter variable	154,090
Tier 2	VIG Holding	13.4.2017	134,000	30	First 10 years: 3.75% p.a.; thereafter variable	131,398
Tier 2	VIG Holding	15.06.2022	500,000	20	First 10 years: 4.875% p.a.; thereafter variable	478,591
Tier 2	VIG Holding	2.4.2025	300,000	20	First 10 years: 4.625% p.a.; thereafter variable	293,242
Tier 2	Wiener Städtische	11.5.2017	250,000	10	3.50% p.a.	245,437
Sum Tier 2			1,338,446			1,302,756
Total sum (excluding accrued interest)			1,338,446			1,302,756
accrued interest						
Eligible as own funds			37,707			37,707
Total sum (including accrued interest)			1,376,153			1,340,464
Total sum of eligible as own funds (including accrued interest)						1,340,464

In March 2021, VIG Holding placed a hybrid capital bond with the following features with its principal shareholder, Wiener Städtische Versicherungsverein, during a private placement:

Tier category	Issuing company	Issue date	Outstanding volume	Maturity	Yield	Fair value
			in EUR '000	in years	in %	in EUR '000
Tier 1	Vienna Insurance Group	10.06.2021	300,000	unlimited	First 10 years: 3.2125% p.a.; thereafter variable	270,700

In accordance with the regulatory provisions of Solvency II, the supplementary capital is reported including accrued interest as of 31 December 2025.

A subordinated Tier 2 bond with a total nominal amount of EUR 300 million was placed on 2 April 2025. The bond will have a term of 20 years and can be called by VIG Holding for the first time after the expiry of 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 notes will initially bear interest at a fixed rate of 4.625% per annum. Unless previously called and redeemed, the notes will bear interest at a floating rate of interest from and including 2 April 2035.

In parallel to the issue described above, there were two early partial buybacks of supplementary capital bonds. Around EUR 60 million of the subordinated Tier 2 bond issued on 2 March 2015 was repurchased, leaving the outstanding volume of this bond at EUR 154.4 million. In addition, EUR 66 million of the subordinated Tier 2 bond issued on 13 April 2017 was repurchased, leaving the outstanding volume of this bond at EUR 134 million.

In Wiener Städtische Versicherung, there is also a Solvency II-compliant supplementary capital bond without a call option and with a term of 10 years. This bond cannot be called and fulfils all the quality features required for classification in Tier 2.

The Solvency II regime contains a number of measures to ensure a smooth transition from the Solvency I framework. In particular, hybrid own-fund items issued under Solvency I were grandfathered for ten years to allow the capital composition to be adapted to the Solvency II standard. Such instruments will lose their risk-bearing capacity after this transitional period, by 31 December 2025 at the latest.

On account of this regulation, the subordinated liabilities (supplementary capital bonds) issued by DONAU Versicherung were repaid in full in the previous financial year.

NON-TRANSFERABLE OWN FUNDS

Group own funds are calculated taking into account the regulatory provisions on transferability restriction. According to these provisions, the own fund items of an affiliated company that cannot effectively be made available to VIG Insurance Group are considered eligible restricted own funds. The transferability restrictions only concern the own funds of subsidiaries. The own funds of the ultimate parent company are 100% transferable.

The following own fund items are classified as non-transferable based on the transferability restriction:

- Minority interests
- Own funds from participations in companies in non-EEA countries
- Net deferred tax assets where the requirements for offsetting are not satisfied
- Other participations in accordance with Art. 229 of Directive 2009/138/EC

At the VIG Insurance Group level, the change in equity, including transferability of own funds, is regularly reported and assessed by the Risk Committee.

The following deductions were taken into account with respect to the eligibility of solo company own funds in terms of availability and transferability at the group level:

Composition	31.12.2025
in EUR '000	
Non-transferable third country	282,403
Non-transferable deferred tax assets	51,358
Subtotal	333,760
Non-transferable minority interests Solvency II	187,723
Other participations Art. 229 RRL	169,284
Non-transferable own funds	690,767

ELIGIBLE OWN FUNDS

The eligibility of Group own fund items was examined taking into account the current Solvency Capital and Minimum Capital Requirements. The own fund items of all quality levels (Tier 1, 2 and 3) are eligible for covering the SCR, but are subject to quantitative limits under Article 82 (1) of Delegated Regulation 2015/35:

- Tier 1 own funds \geq 50% SCR
- Tier 3 own funds $<$ 15% SCR
- Tier 2 + Tier 3 own funds \leq 50% SCR

Only own fund items in the Tier 1 and Tier 2 quality classes are eligible for covering the MCR. In accordance with Article 82 (2) of Delegated Regulation 2015/35, these eligible own funds are subject to the following quantitative limits:

- Tier 1 own funds \geq 80% MCR
- Tier 2 own funds \leq 20% MCR

In accordance with Article 82 (3) of Delegated Regulation 2015/35, own fund items with Tier 1 quality have to satisfy additional quantitative limits. Total paid-in preferred shares, including the share premium account, with Tier 1 quality and paid-in subordinated liabilities with Tier 1 quality (due to transitional rules and without) may not represent more than 20% of the total Tier 1 own funds.

In the case of VIG Insurance Group, this means Tier 1 supplementary capital (based on transitional provisions) \leq 20% of Tier 1 own funds.

There are no limits with regard to the eligibility of own funds to cover the Group SCR.

Total eligible own funds to meet the total group SCR	31.12.2025
<i>in EUR '000</i>	
Tier 1	10,523,679
Tier 2	1,340,464
Tier 3	130,853
Total	11,994,996

The eligible VIG Insurance Group own funds to cover the MCR are TEUR 10,798,933. An amount of TEUR 1,009,253 in Tier 2 and Tier 3 own funds was deducted when the limits were checked. This is because by definition Tier 2 own funds eligible for covering the MCR may not exceed 20% of the MCR and no Tier 3 own funds are eligible.

Total eligible own funds to meet the total group MCR	31.12.2025
<i>in EUR '000</i>	
Tier 1 (excl. sectoral own funds)	10,336,869
Tier 2	462,064
Total	10,798,933

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Under Solvency II, companies must determine the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) for the financial year following that of the economic balance sheet.

The Solvency Capital Requirement is used to determine whether companies are in a position to fulfil their obligations to policy holders should adverse economic developments occur. The key figures are calculated on the basis of the Europe-wide standard formula or using internal models that must be approved by the supervisory authority. Generally, the effects of a 1-in-200-years event are to be calculated.

In other words, this means that policy holders are to be guaranteed with a technical certainty of 99.5% that the company will be able to fulfil all payment obligations arising in the following year, including subsequent obligations.

The Minimum Capital Requirement represents the final regulatory intervention threshold before the company's licence to operate is withdrawn.

The following statutory capital requirements were calculated for VIG Insurance Group as of the reporting date 31 December 2025:

	<i>in EUR '000</i>
Solvency capital requirement (SCR)	4,058,065
Minimum capital requirement (MCR)	2,310,319

SOLVENCY CAPITAL REQUIREMENT

The standard formula is characterised by a modular approach. The SCR comprises risk modules that, in turn, can be further divided into sub-modules.

In the calculation, the values for each sub-module are determined first. Then, the individual values are aggregated into an SCR for each risk module using a specified correlation matrix. The individual risk modules are then aggregated to the Solvency Capital Requirement, taking into account the adjustment for the loss-absorbing capacity of the technical provisions (Adjustment TP) and deferred taxes (Adjustment DT) as well as the operational risk and other capital requirements.

The following table shows the values per risk module for VIG Insurance Group as of 31 December 2025:

Solvency capital requirement (SCR)	31.12.2025
in EUR '000	
Market risk	2,689,931
Counterparty default risk	366,555
Life risk	2,325,344
Health risk	857,339
Non-life risk	1,100,559
Intangible assets risk	0
Diversification	-2,547,972
Basis SCR	4,791,756
Operational risk	466,929
Adjustment TP	-1,037,694
Adjustment DT	-390,644
Other capital requirements	227,718
Solvency capital requirement (SCR)	4,058,065

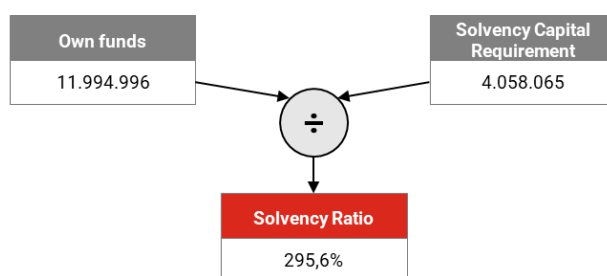
The individual risk modules were calculated for VIG Insurance Group – with the exception of non-life and the property sub-module as part of the market risk, which were calculated using the partial internal model (see also section E.4) – using the standard formula.

Furthermore, the transitional measures for technical provisions specified in Article 308d of Directive 2009/138/EC were used in the two Austrian companies Wiener Städtische and DONAU Versicherung, the Slovakian companies Kooperativa and Komunálna, the Estonian company Compensa Life and the Bulgarian company Bulstrad Life when calculating the regulatory solvency position. Likewise, the volatility adjustment was used in six companies when determining solvency. Besides that, no other long term guarantees (LTG) measures were used.

According to the statutory requirements, the Solvency Capital Requirement determined for VIG Insurance Group was TEUR 4,058,065 as of 31 December 2025. In accordance with Article 230 (1) of Directive 2009/138/EC and § 211 (1) VAG, the Group solvency is thus TEUR 7,936,931.

The key indicator for assessing the solvency of insurance companies is the solvency ratio. It is calculated based on the ratio of economic own funds to the Solvency Capital Requirement.

If the company has more own funds than required by the Solvency Capital Requirement, the solvency ratio is greater than 100% and therefore adequate. As shown in the chart below, VIG Insurance Group has a solid solvency ratio of 295.6% as of 31 December 2025.



Without the transitional measures for technical provisions, the Group solvency ratio was 276.4% as of 31 December 2025. Without the volatility adjustment and without the transitional measures for technical provisions, the Group solvency ratio was 270.7%.

No undertaking-specific parameters in accordance with Article 104 (7) of Directive 2009/138/EC were used in the calculation. For the determination of the risk-mitigating effect of reinsurance contracts, which is relevant for the calculation of the counterparty default risk, the simplification in accordance with Article 107 of the Delegated Regulation (EU) 2015/35 was applied.

MINIMUM CAPITAL REQUIREMENT

The VIG Insurance Group Minimum Capital Requirement is determined based on the Minimum Capital Requirements of the (re-)insurance companies that are consolidated when determining the capital requirement of the Group.

The difference between the own funds that are eligible to cover the SCR and the own funds available to cover the MCR results from the regulatory limit for the eligibility of Tier 2 own fund items.

According to the statutory requirements, the Minimum Capital Requirement determined for VIG Insurance Group was TEUR 2,310,319 as of 31 December 2025. VIG Insurance Group can meet this requirement with the eligible own funds it has available.

CHANGE ANALYSIS

The Solvency Capital Requirement increased by TEUR 68,959 (1.7%) compared to the previous year. This is primarily due to the increase in the life underwriting risk, which cannot be fully offset by the decline in the market risk and the increase in the loss-absorbing capacity of the technical provisions (Adjustment TP). As the economic own funds increased by 15.3% compared to the previous year as a result of the increase in the market values of investments, in particular government bonds, the solvency ratio increased by 34.8 percentage points compared to the previous year.

The Minimum Capital Requirement increased by TEUR 79,000 year-on-year. The change is consistent with the development of the MCR in the individual companies and primarily due to the growth in business.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

VIG Insurance Group does not use a duration-based approach when calculating the Solvency Capital Requirement for the equity risk.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

VIG Insurance Group uses a partial internal model that has been approved by the supervisory authorities to calculate the Solvency Capital Requirement. The model covers the non-life risk modules, including the risk of health insurance according to the type of non-life (ariSE), as well as the property sub-module (as part of market risk). The results of the PIM replace the corresponding module results from the calculation using the standard formula. Further aggregation and diversification effects follow the specifications of the standard formula.

The following sections explain the purposes, structure and methods of the model in the areas mentioned.

NON-LIFE PARTIAL INTERNAL MODEL – ARISE

ariSE covers all material underwriting risks in the non-life insurance business and is used in VIG Insurance Group for several purposes, including the following:

- To support key business decisions using scenario calculations for key performance indicators (premium growth, loss ratios, combined ratio, etc.) and their expected volatility (risk); and decision-making (e.g. the purchase of reinsurance)
- To calculate the Solvency Capital Requirement
- To estimate the impact of planning on the Solvency Capital Requirement

The Solvency Capital Requirement calculated using ariSE corresponds to the value-at-risk of the change in economic own funds with a confidence level of 99.5% over a one-year period.

ariSE is mainly based on the mathematical application Mathworks' Matlab and allows one-year modelling of the underwriting result in the non-life insurance business using a Monte Carlo simulation. In this simulation, a multitude of possible scenarios is generated based on a random number generator. A possible realisation of profit and loss items is estimated (premiums, losses, etc.) for each scenario on gross and net of reinsurance level. These scenarios are based on a simulated portfolio development. The model takes into account the three main categories of risk: premium, reserve and catastrophe risk. Overall, the generated scenarios allow for the identification of risk drivers and analysis of possible extreme events.

Diversification effects in the model between the sub-modules stem directly from the Monte Carlo simulation and from the implemented correlation structures, which reflect the dependencies between related lines of business, for example.

In comparison to the standard formula, ariSE allows for a more granular segmentation of individual lines of business, making premium and reserve risk modelling more differentiated, which is tailored to the in-house portfolio characteristics. Therefore, the model is also used for steering of the company including business planning and reinsurance purposes.

The adequacy of the data and methods used in ariSE is reviewed annually as part of the comprehensive validation. If necessary, the modelling can be adapted quickly to changes in the risk profile. Detailed information on the validation process and the governance system for the PIM is provided in section B.3.2.

PROPERTY PARTIAL INTERNAL MODEL

The property partial internal model consists of three sub-models, with only two sub-models currently being used due to the existing portfolio:

- Directly held real estate, holding companies and (under IFRS 16) leased property
- Real estate funds
- Non-profit housing societies (currently no companies in scope)

A uniform approach is used for the modelling for each sub-model, with the PIM covering all property risks in the portfolios of the VIG insurance companies using the model. The model results are used for the following purposes, among others:

- As an integral component of the risk management process for property
- To calculate the Solvency Capital Requirement
- To analyse the effects on the risk profile of possible real estate purchases or sales

The Solvency Capital Requirement calculated using the partial internal model is the sum of the Solvency Capital Requirements for the sub-models. It corresponds to the value-at-risk of the total value of the real estate portfolio with a confidence level of 99.5% over a one-year period. The SCR calculated based on the property PIM replaces the market risk of the respective property classes calculated with the standard formula.

Further aggregation is performed according to the specifications of the standard formula. Diversification effects therefore arise between the individual assets within the sub-models as well as between the property risk and other market risks within the aggregation method specified in the standard formula.

The property PIM is based on a simulation of changes in the parameters relevant to the value of the property portfolio. Based on the valuation methods typically used in the different markets (property appraisals, net asset value, discounted cash flow), the sub-models differ in the choice of the simulated parameters.

Compared to the standard formula, which is based on an index of the real estate market of the United Kingdom, the partial internal model takes into account, amongst other things, the geographical specifics of the in-house real estate portfolio. Residential real estate was not included in the calibration of the standard formula, but makes up a significant portion of the Group-wide portfolio. Due to their many years of experience with property investments, the companies that use the PIM have their own databases, valuation knowledge and specific market knowledge.

The adequacy of the data and methods used in the PIM is reviewed annually as part of the validation. Detailed information on the validation process and governance system for the PIM is provided in section B.3.2.

INTEGRATION OF THE PARTIAL INTERNAL MODEL IN THE STANDARD FORMULA

The PIM is integrated by consolidating the Solvency Capital Requirements from the models and those from the standard formula (risk from companies that do not use the partial internal model) at the level of the individual risk modules. Consolidation of property risk is performed by adding the capital requirements, taking into account any internal transactions. When integrating the capital requirements from ariSE, dependencies and diversification effects are also taken into account in addition to internal transactions.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

In the reporting year, VIG Insurance Group meets the legal requirements for covering the SCR and MCR.

E.6 ANY OTHER INFORMATION

No other information on capital management is to be reported in the reporting period.

Annex

GLOSSARY

ALM

Asset-liability management; a key component of risk management and concerned with analysing asset and liability balance sheet items and their maturity structures

ariSE

Name of the partial internal model that VIG Insurance Group uses for calculating the non-life SCR

Best estimate (BE)

Best estimated value of the technical provisions at market value; corresponds to the probability-weighted average of future cash flows

Combined ratio

Key indicator for assessing business performance in property and casualty insurance; all insurance service expenses after deducting reinsurance shares except for the change in the equalisation provision as a percentage of net earned premiums after deducting reinsurance shares (= sum of net cost ratio and net loss ratio); does not include finance income

Delegated acts, delegated regulations

Legal regulations promulgated by the EU Commission

EBT

Earnings from ordinary business activities; sum of the underwriting result, the financial result and other non-underwriting income and expenses before taxes

EIOPA

European Insurance and Occupational Pensions Authority; European Supervisory Authority for the financial markets

FMA

Austrian Financial Market Authority

Health NSLT

Non-similar to life techniques; under Solvency II, there is no health insurance as such; the distinction is made according to the underlying calculation method. Insurance is categorised as either life or non-life

Health SLT

Similar to life techniques; under Solvency II, there is no health insurance as such, the distinction is made according to the underlying calculation method. Insurance is categorised as either life or non-life

IAS

International Accounting Standards

IFRS

International Financial Reporting Standards; international accounting standards for companies issued by the International Accounting Standards Board (IASB) that are independent of national legislation

ICS

Internal control system

LOB

Lines of business; divisions under Solvency II

ORSA

Own risk and solvency assessment, company's assessment of the extent to which the standard model adequately covers the relevant risks

PIM

Partial internal model approved by the FMA under Solvency II; the company uses its own model for the SCR calculation in the non-life and property areas instead of the Europe-wide standard formula

PPP

Prudent person principle

QRT

Quantitative reporting template

Reinsurance recoverables (RR)

Amounts recoverable from reinsurance contracts determined as part of the best estimate calculation

Risk

Potential development assessed as a capital amount that could jeopardise the company's existing objectives

Risk margin (RM)

Corresponds to a cost of capital margin that allows a third party company to finance the risk capital associated with the portfolio in the event of a portfolio acquisition

Framework directive

Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, better known as Solvency II/Solvency 2

Standard formula

Method applicable throughout Europe for calculating the Solvency Capital Requirement; the target criterion is to achieve a VaR (value-at-risk) of 99.5% over a time horizon of one year. The standard formula has a modular structure, with insurance companies free to use it or develop an internal model (subject to approval)

SFCR

Solvency and financial condition report; report to be published by the company (this document)

Solvency II

See also framework directive; framework directive at EU level on the taking-up and pursuit of insurance activities; basis for the Austrian Insurance Supervision Act (3-pillar approach)

VAG

Versicherungsaufsichtsgesetz – Austrian Insurance Supervision Act

VaR, value-at-risk

Value used to determine risk; calculated loss that will, with a certain probability, not be exceeded within a certain period of time

AF

Actuarial function

NOTICE

This report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the company are estimates made on the basis of information available as of the date this 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.

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The 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.

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GENERAL INFORMATION

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QUANTITATIVE REPORTING TEMPLATES

This annex contains the quantitative reporting templates (QRTs) of VIG Insurance Group required by regulation as of the current reporting date of 31 December 2025. The following reporting templates contain the EIOPA cell location information in the form of row and column abbreviations such as R0010 and C0020. Interested readers can use these cell designations in combination with the table designation (e.g. S.02.01.02) in Commission Implementing Regulation (EU) 2015/2452, including its amendments, to learn about the exact requirements for the individual contents.

Documents in Annex I

Public disclosure for the Group - Quantitative Reporting Templates (QRT) for the solvency and financial condition report of VIG-Versicherungsgruppe

S.02.01.02 Balance Sheet

S.05.01.02 Premiums, claims and expenses by line of business

S.05.02.04 Premiums, claims and expenses by countries

S.22.01.22 Impact of long term guarantees and transitional measures

S.23.01.22 Own funds

S.25.05.22 Solvency capital requirement – for groups using the standard formula and partial internal model

S.32.01.22 Undertakings in the scope of the group

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Assets		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	182,253
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	1,224,211
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	36,993,252
Property (other than for own use)	R0080	4,582,392
Holdings in related undertakings, including participations	R0090	533,522
Equities	R0100	350,507
Equities - listed	R0110	302,189
Equities - unlisted	R0120	48,319
Bonds	R0130	28,135,286
Government Bonds	R0140	15,713,763
Corporate Bonds	R0150	12,395,162
Structured notes	R0160	26,361
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	1,604,074
Derivatives	R0190	4,435
Deposits other than cash equivalents	R0200	1,783,035
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	9,580,866
Loans and mortgages	R0230	839,208
Loans on policies	R0240	8,231
Loans and mortgages to individuals	R0250	786
Other loans and mortgages	R0260	830,191
Reinsurance recoverables from:	R0270	2,049,455
Non-life and health similar to non-life	R0280	2,046,123
Non-life excluding health	R0290	2,004,304
Health similar to non-life	R0300	41,819
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	4,538
Health similar to life	R0320	-12,824
Life excluding health and index-linked and unit-linked	R0330	17,362
Life index-linked and unit-linked	R0340	-1,206
Deposits to cedants	R0350	113,145
Insurance and intermediaries receivables	R0360	754,484
Reinsurance receivables	R0370	165,254
Receivables (trade, not insurance)	R0380	792,101
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	1,285,227
Any other assets, not elsewhere shown	R0420	252,182
Total assets	R0500	54,231,639

Annex I
S.02.01.02
Balance sheet

		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	9,349,411
Technical provisions – non-life (excluding health)	R0520	8,927,639
TP calculated as a whole	R0530	0
Best Estimate	R0540	8,442,620
Risk margin	R0550	485,019
Technical provisions - health (similar to non-life)	R0560	421,772
TP calculated as a whole	R0570	0
Best Estimate	R0580	353,855
Risk margin	R0590	67,917
Technical provisions - life (excluding index-linked and unit-linked)	R0600	19,347,448
Technical provisions - health (similar to life)	R0610	-39,997
TP calculated as a whole	R0620	0
Best Estimate	R0630	-436,590
Risk margin	R0640	396,592
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	19,387,446
TP calculated as a whole	R0660	0
Best Estimate	R0670	18,785,696
Risk margin	R0680	601,750
Technical provisions – index-linked and unit-linked	R0690	6,324,863
TP calculated as a whole	R0700	0
Best Estimate	R0710	6,159,536
Risk margin	R0720	165,327
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	644,519
Pension benefit obligations	R0760	267,175
Deposits from reinsurers	R0770	20,166
Deferred tax liabilities	R0780	1,616,001
Derivatives	R0790	3,232
Debts owed to credit institutions	R0800	217,410
Financial liabilities other than debts owed to credit institutions	R0810	909,270
Insurance & intermediaries payables	R0820	998,885
Reinsurance payables	R0830	109,224
Payables (trade, not insurance)	R0840	1,166,217
Subordinated liabilities	R0850	1,611,164
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	1,611,164
Any other liabilities, not elsewhere shown	R0880	322,550
Total liabilities	R0900	42,907,536
Excess of assets over liabilities	R1000	11,324,103

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	
Premiums written										
Gross - Direct Business	R0110	402,648	473,732	1,061	2,115,537	1,971,457	131,799	2,952,146	750,897	75,185
Gross - Proportional reinsurance accepted	R0120	22,963	27,422	60	119,169	112,603	7,544	261,300	62,028	4,235
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	46,965	49,606	882	223,916	209,922	35,250	669,550	119,486	7,938
Net	R0200	378,647	451,548	239	2,010,790	1,874,138	104,093	2,543,896	693,439	71,482
Premiums earned										
Gross - Direct Business	R0210	383,019	468,195	1,018	2,085,660	1,932,890	132,396	2,872,408	734,705	55,576
Gross - Proportional reinsurance accepted	R0220	19,123	23,508	50	102,608	96,368	6,622	207,587	47,829	2,734
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	37,246	40,861	687	183,319	172,947	31,368	569,578	97,361	6,542
Net	R0300	364,897	450,841	381	2,004,949	1,856,311	107,650	2,510,417	685,172	51,768
Claims incurred										
Gross - Direct Business	R0310	244,204	210,163	289	1,264,196	1,153,366	58,049	1,538,272	310,894	6,179
Gross - Proportional reinsurance accepted	R0320	14,490	15,162	34	67,214	63,833	4,193	108,083	24,775	2,387
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	28,657	33,719	418	151,305	143,022	9,391	382,902	63,412	5,398
Net	R0400	230,037	191,606	-96	1,180,105	1,074,178	52,851	1,263,453	272,258	3,169
Expenses incurred	R0550	97,005	147,076	366	536,264	534,679	32,373	804,824	222,837	22,299
Balance - other technical expenses/income	R1210									
Total technical expenses	R1300									

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance			Total	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	73,779	95,400	95,040					9,138,683
Gross - Proportional reinsurance accepted	R0120	4,156	5,374	12,218					639,072
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	7,822	9,985	63,829					1,445,150
Net	R0200	70,113	90,789	43,429					8,332,605
Premiums earned									
Gross - Direct Business	R0210	72,878	92,275	100,977					8,931,997
Gross - Proportional reinsurance accepted	R0220	3,585	4,540	9,956					524,510
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	6,455	8,231	58,975					1,213,570
Net	R0300	70,008	88,584	51,957					8,242,937
Claims incurred									
Gross - Direct Business	R0310	30,673	51,897	75,581					4,943,765
Gross - Proportional reinsurance accepted	R0320	2,343	3,029	4,780					310,323
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	5,338	6,789	39,928					870,280
Net	R0400	27,678	48,137	40,433					4,383,808
Expenses incurred	R0550	21,942	28,565	28,617					2,476,847
Balance - other technical expenses/income	R1210								
Total technical expenses	R1300								2,476,847

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written									
Gross	R1410	608,864	2,268,734	792,976	1,017,280	0	0	10,546	4,698,399
Reinsurers' share	R1420	0	0	0	6,165	0	0	56,343	62,507
Net	R1500	608,864	2,268,734	792,976	1,011,116	0	0	-45,797	4,635,892
Premiums earned									
Gross	R1510	608,864	2,268,863	792,495	1,012,000	0	0	12,311	4,694,532
Reinsurers' share	R1520	0	0	0	5,942	0	0	49,246	55,187
Net	R1600	608,864	2,268,863	792,495	1,006,058	0	0	-36,935	4,639,345
Claims incurred									
Gross	R1610	387,497	2,446,888	700,413	456,738	0	0	23,827	4,015,363
Reinsurers' share	R1620	0	0	0	392	0	0	27,586	27,977
Net	R1700	387,497	2,446,888	700,413	456,346	0	0	-3,759	3,987,386
Expenses incurred	R1900	99,304	460,300	114,977	425,291	0	0	0	1,099,871
Balance - other technical expenses/income	R2510								
Total expenses	R2600								1,099,871
Total amount of surrenders	R2700	360	669,119	527,725	29,907				1,227,110

Annex I

S.05.02.04

Premiums, claims and expenses by country

	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations						Total Top 5 and home country
		C0080	C0090	C0090	C0090	C0090	C0090	
	R0010		CZ	HU	PL	RO	SK	
Premiums written								
Gross - Direct Business	R0110	2,339,969	1,715,246	550,006	1,278,091	944,077	536,348	7,363,736
Gross - Proportional reinsurance accepted	R0120	32,744	30,197	23,002	160,666	10,969	18,247	275,825
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
Reinsurers' share	R0140	391,321	218,472	29,694	97,604	79,533	50,411	867,034
Net	R0200	1,981,393	1,526,970	543,315	1,341,153	875,513	504,184	6,772,527
Premiums earned								
Gross - Direct Business	R0210	2,339,448	1,635,530	556,810	1,252,651	915,696	517,737	7,217,871
Gross - Proportional reinsurance accepted	R0220	27,980	26,275	13,153	120,827	9,884	17,233	215,352
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
Reinsurers' share	R0240	331,653	157,820	21,396	79,725	71,078	38,764	700,437
Net	R0300	2,035,774	1,503,984	548,567	1,293,753	854,502	496,205	6,732,786
Claims incurred								
Gross - Direct Business	R0310	1,332,505	921,621	402,717	751,515	433,254	307,465	4,149,079
Gross - Proportional reinsurance accepted	R0320	23,501	10,959	5,420	75,455	4,082	5,407	124,824
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
Reinsurers' share	R0340	211,277	103,174	65,163	49,516	22,084	6,895	458,109
Net	R0400	1,144,729	829,406	342,974	777,454	415,253	305,978	3,815,794
Expenses incurred	R0550	616,377	508,574	165,460	385,351	216,387	152,634	2,044,783
Balance - other technical expenses/income	R1210							
Total technical expenses	R1300							2,044,783

Annex I

S.05.02.04

Premiums, claims and expenses by country

	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations						Total Top 5 and home country
		C0220	C0230	C0230	C0230	C0230	C0230	
		R1400	CZ	HU	PL	RO	SK	
Premiums written								
Gross	R1410	1,864,446	897,146	360,996	451,279	209,348	386,977	4,170,193
Reinsurers' share	R1420	9,767	1,715	1,592	1,722	9,677	5,134	29,607
Net	R1500	1,854,680	895,431	359,404	449,557	199,671	381,843	4,140,585
Premiums earned								
Gross	R1510	1,865,909	894,653	359,439	449,733	209,412	385,951	4,165,097
Reinsurers' share	R1520	9,365	1,282	1,377	1,493	9,536	4,998	28,051
Net	R1600	1,856,544	893,370	358,062	448,240	199,876	380,953	4,137,046
Claims incurred								
Gross	R1610	1,839,275	485,575	474,173	436,290	82,098	243,544	3,560,957
Reinsurers' share	R1620	6,483	650	1,592	740	5,237	28	14,729
Net	R1700	1,832,793	484,925	472,581	435,550	76,862	243,517	3,546,228
Expenses incurred	R1900	379,156	315,034	92,273	86,341	47,295	100,752	
Balance - other technical expenses/income	R2510							
Total technical expenses	R2600							1,020,850
Total amount of surrenders	R2700	514,289	75,303	90,760	250,568	33,407	122,321	1,086,648

Annex I

S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	35,021,722	1,000,470	0	109,959	0
Basic own funds	R0020	11,808,186	-758,059	0	-88,330	0
Eligible own funds to meet Solvency Capital Requirement	R0050	11,994,996	-758,059	0	-88,330	0
Solvency Capital Requirement	R0090	4,058,065	8,181	0	52,468	0

Annex I
S.23.01.22
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	132,887	132,887			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	2,109,003	2,109,003			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	125,437	125,437			
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	8,310,437	8,310,437			
Subordinated liabilities	R0140	1,611,164		270,700	1,340,464	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	182,211				182,211
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	51,358				51,358
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non-available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200	233,050	233,050			
Non-available minority interests to be deducted at group level	R0210	187,723	187,723			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	205,237	205,237			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250	451,686	451,686			
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own funds to be deducted	R0270	239,081	187,723			51,358
Total deductions	R0280	896,004	844,646			51,358
Total basic own funds after deductions	R0290	11,808,186	10,066,169	270,700	1,340,464	130,853

Annex I
S.23.01.22
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non-available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	186,810	186,810			
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	186,810	186,810			
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	11,808,186	10,066,169	270,700	1,340,464	130,853
Total available own funds to meet the minimum consolidated group SCR	R0530	11,677,333	10,066,169	270,700	1,340,464	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	11,808,186	10,066,169	270,700	1,340,464	130,853
Total eligible own funds to meet the minimum consolidated group SCR	R0570	10,798,933	10,066,169	270,700	462,064	
Minimum consolidated Group SCR	R0610	2,310,319				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	467.42%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	11,994,996	10,252,979	270,700	1,340,464	130,853
Total Group SCR	R0680	4,058,065				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	295.58%				

Annex I
S.23.01.22
Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	11,324,103
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	231,078
Other basic own fund items	R0730	2,782,588
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non-available own funds	R0750	
Reconciliation reserve before deduction for participations in other financial sector	R0760	8,310,437
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	4,147,551
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1,265,630
Total Expected profits included in future premiums (EPIFP)	R0790	5,413,181

Annex I

S.25.05.22

Solvency Capital Requirement — for groups using the standard formula and partial internal model

	Solvency Capital Requirement	Amount modelled	USP	Simplifications	
Calculation of Solvency Capital Requirement		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	-2,547,972	0		
Total diversified risk before tax	R0030	5,258,685	1,021,862		
Total diversified risk after tax	R0040	4,868,041	1,021,862		
Total market & credit risk	R0070	3,661,265	158,919		
Market & Credit risk - diversified	R0080	2,689,931	158,919		
Credit event risk not covered in market & credit risk	R0190	391,566	0		
Credit event risk not covered in market & credit risk - diversified	R0200	366,555	0		
Total Business risk	R0270	0	0		
Total Business risk - diversified	R0280	0	0		
Total Net Non-life underwriting risk	R0310	1,773,674	1,003,538		
Total Net Non-life underwriting risk - diversified	R0320	1,336,834	862,943		
Total Life & Health underwriting risk	R0400	3,870,661	0		
Total Life & Health underwriting risk - diversified	R0410	2,946,408	0		
Total Operational risk	R0480	466,929	0		
Total Operational risk - diversified	R0490	466,929	0		
Other risk	R0500	0	0		

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	6,378,319
Diversification	R0060	-2,547,972
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	3,830,347
Capital add-ons already set	R0210	0
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	0
Consolidated Group SCR	R0220	4,058,065
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-1,037,694
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-390,644
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolio	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	74,512
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	2,531
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	71,981
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0
Capital requirement for non-controlled participation	R0540	15,888
Capital requirement for residual undertakings	R0550	137,317
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Overall SCR		
SCR for undertakings included via D&A method	R0560	0
Total group solvency capital requirement	R0570	4,058,065

Annex I
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Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence							Inclusion in the scope of group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
SLOVAKIA	3157002000000000371	LEI	KOOPERATIVA, dochodkova spravcovska spolocnost, a.s.	Institutions for occupational retirement provision	AKCIOVÁ SPOLECNOST	NM	NBS (NATIONAL BANK OF SLOVAKIA)	98.47%	98.47%	100.00%	#	D	0.98	10	#	4	
CZECH REPUBLIC	5299002V112638MWS489CZ00022	SC	AB Modřice, a.s.	Other	AKCIOVÁ SPOLECNOST	NM		#	97.28%	97.28%	100.00%	#	D	0.97	10	#	1
CZECH REPUBLIC	5299002V112638MWS489CZ00001	SC	AIS Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%	98.10%	100.00%	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V112638MWS489CZ00002	SC	Andel Investment Praha s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWS489AT00003	SC	Anif-Residenz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWS489AT00005	SC	AREALIS Liegenschaftsmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V112638MWS489CZ00023	SC	Main Point Karlin II., a.s.	Other	AKCIOVÁ SPOLECNOST	NM		#	97.28%	100.00%	#	D		10	#	10	
GERMANY	5299002V112638MWS489DE00001	SC	Amadi GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	#	D		10	#	8	
BULGARIA	5299002V112638MWS489BG00015	SC	MEDICINSKI CENTER AMERIMED OOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ДРУЖЕСТВО С ОГРАНИЧЕНА ОТГОВОРНОСТ	NM		#	51.00%	51.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS489AT00004	SC	AQUILA Hausmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS489AT00006	SC	arithmetica Consulting GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	98.31%	100.00%	#	D		10	#	8	
ROMANIA	529900GDYJ38VB71LV69	LEI	ASIGURAREA ROMANEASCA ASIROM VIENNA INSURANCE GROUP S.A.	Composite insurer	SOCIETATI PE ACTIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARA	99.79%	99.79%	99.79%	#	D	1.00	10	#	1	
ROMANIA	5299002V112638MWS489RO00009	SC	S. C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM		#	99.16%	100.00%	#	D		10	#	8	
CZECH REPUBLIC	5299002V112638MWS489CZ00003	SC	Sanatorium Astoria, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM		#	97.28%	100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS489AT00129	SC	VIG-AT Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
POLAND	5299002V112638MWS489PL00011	SC	Atrium Tower spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence							Inclusion in the scope of group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	5299002V112638MWAS89AT00179	SC	Atzlergasse 13-15 GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWAS89AT00180	SC	Atzlergasse 13-15 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V112638MWAS89CZ00030	SC	AUTONOVA BRNO s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%		100.00%	#	D		10	#	8
POLAND	5299002V112638MWAS89PL00001	SC	Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	99.97%	99.97%	100.00%	#	D	1.00	10	#	1
CZECH REPUBLIC	5299002V112638MWAS89CZ00040	SC	Autocentrum Lukas s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%		100.00%	#	D		10	#	8
ROMANIA	5299002V112638MWAS89RO00001	SC	Autosig SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM		#	99.54%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MWAS89CZ00041	SC	Auto - Poly spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MWAS89CZ00031	SC	Driving Camp Autodrom Sosnova a.s.	Other	AKCIOVÁ SPOLECNOST	NM		#	97.28%		100.00%	#	D		10	#	10
CZECH REPUBLIC	5299002V112638MWAS89CZ00004	SC	B&A Insurance Consulting s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	100.00%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MWAS89AT00008	SC	Businesspark Brunn Entwicklungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
ROMANIA	529900W3WG631HK2G98	LEI	BCR Asigurari de Viata Vienna Insurance Group S.A.	Life insurer	SOCIETATI PE ACTIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARA		93.98%	93.98%	93.98%	#	D	0.94	10	#	1
HUNGARY	549300TOYUBF02YGV429	LEI	UNION Vienna Insurance Group Biztosító Zrt.	Composite insurer	ZÁRTKÖRŪEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)		88.78%	88.78%	98.64%	#	D	0.89	10	#	1
POLAND	5299002V112638MWAS89PL00002	SC	Blizzard Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWAS89AT00184	SC	BMA 20 Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V112638MWAS89CZ00027	SC	Bohemika HypoReal s.r.o.	Other	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	100.00%		100.00%	#	D		10	#	10
CZECH REPUBLIC	5299002V112638MWAS89CZ00028	SC	Bohemika a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM		#	100.00%		100.00%	#	D		10	#	8
GERMANY	5299002V112638MWAS89DE00008	SC	BSA + OFK Germany Real Estate Immobilien 4 GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%		100.00%	#	D		10	#	10

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
LATVIA	3157002Q3I11G1R1C12	LEI	BTA Baltic Insurance Company AAS	Non-life insurer	AKCIJU SABIEDRIBA	NM	LATVIJAS BANKA (LATVIAN NATIONAL BANK)	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
CZECH REPUBLIC	5299002V112638MWS89CZ00006	SC	S - budovy, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	97.28%	97.28%	100.00%	#	D	0.97	10	#	1	
AUSTRIA	5299002V112638MWS89AT00012	SC	Beteiligungs- und Immobilien GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44%	24.44%	25.00%	#	S	0.24	10	#	10	
BULGARIA	5299002V112638MWS89BG00003	SC	Bulstrad Trudova Meditizina EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89AT00013	SC	Beteiligungs- und Wohnungsanlagen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44%	24.44%	25.00%	#	S	0.24	10	#	10	
AUSTRIA	5299002V112638MWS89AT00014	SC	Camelot Informatik und Consulting Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	92.86%	0.00%	95.00%	#	D	0.00	10	#	8	
SLOVAKIA	5299002V112638MWS89SK00001	SC	CAPITOL, akciová spoločnosť	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	98.47%	98.47%	100.00%	#	D	0.98	10	#	1	
AUSTRIA	5299002V112638MWS89AT00015	SC	CARPLUS Versicherungsvermittlungsgesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%		100.00%	#	D		10	#	8	
BULGARIA	5299002V112638MWS89BG00017	SC	CHERNI VRAH 59A EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00%		100.00%	#	D		10	#	8	
CZECH REPUBLIC	5299002V112638MWS89CZ00038	SC	Chrastany komercni areal a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	97.28%	97.28%	100.00%	#	D	0.97	10	#	1	
ROMANIA	5299002V112638MWS89RO00003	SC	CLAIM EXPERT SERVICES S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.16%	99.16%	100.00%	#	D	0.99	10	#	1	
POLAND	259400JP02FIWJVWBH48	LEI	"VIENNA LIFE TOWARZYSTWO UBEZPIECZEN NA ZYCIE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP"	Life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	99.98%	99.98%	99.98%	#	D	1.00	10	#	1	
LITHUANIA	529900Q2VEPP9ITQD91	LEI	"Compensa Vienna Insurance Group", akcinė draudimo bendrovė	Non-life insurer	AKCINE BENDROVE	NM	BANK OF LITHUANIA	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
POLAND	259400LUPWM9VS8E5M86	LEI	Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	99.97%	99.97%	99.97%	#	D	1.00	10	#	1	
BULGARIA	5299002V112638MWS89BG00004	SC	Global Services Bulgaria JSC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	5299002V112638MWS89AT00018	SC	Central Point Insurance IT-Solutions GmbH in Liq.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
CZECH REPUBLIC	3157001000000066831	LEI	Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLEČNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
CZECH REPUBLIC	5299002V112638MWS89CZ00007	SC	CPP Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUCENÍM OMEZENÝM	NM	#	100.00%		100.00%	#	D		10	#	8	
CZECH REPUBLIC	5299002V112638MWS89CZ00024	SC	CP Solutions a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.28%	97.28%	100.00%	#	D	0.97	10	#	1	
POLAND	5299002V112638MWS89PL00015	SC	VIG/C-QUADRAT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPOLKA AKCYJNA	UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	50.99%		51.00%	#	D		10	#	4	
CZECH REPUBLIC	5299002V112638MWS89CZ00008	SC	CROWN-WF spol. s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUCENÍM OMEZENÝM	NM	#	29.32%	29.33%	30.00%	#	S	0.29	10	#	10	
GEORGIA	5299002V112638MWS89GE00001	SC	Joint Stock Company "Curatio"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	JOINT STOCK COMPANY	NM	#	90.00%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89AT00189	SC	CyRiSo Cyber Risk Solutions GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	60.00%		60.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89AT00019	SC	Donau Brokerline Versicherungs-Service GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWS89AT00020	SC	DBLV Immoesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89AT00021	SC	DBLV Immoesitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
GERMANY	5299002V112638MWS89DE00003	SC	DBR-Liegenschaften Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%		100.00%	#	D		10	#	8	
GERMANY	5299002V112638MWS89DE00004	SC	DBR-Liegenschaften GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
SLOVAKIA	5299002V112638MWS89SK00010	SC	DELOIS s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUCENÍM OBMEDZENÝM	NM	#	98.47%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89AT00023	SC	serviceline contact center dienstleistungs-gmbh	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
CZECH REPUBLIC	5299002V112638MWAS89CZ00039	SC	Domaci pece Hana s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENIM OMEZENYM	NM	#	63.23%		100.00%	#	D		10	#	8	
SLOVAKIA	5299002V112638MWAS89SK00019	SC	DOMOSI s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENIM OBMEZENYM	NM	#	98.18%	98.18%	100.00%	#	D	0.98	10	#	1	
MOLDOVA, REPUBLIC OF	5299002V112638MWAS89MD00001	SC	Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Non-life insurer	ACTIONARII SOCIETATII	NM	CCNPFM (COMMISSION FOR FINANCIAL MARKETS)	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
AUSTRIA	529900LCKFUFRG0MTQ38	LEI	DONAU Versicherung AG Vienna Insurance Group	Composite insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
BULGARIA	5299002V112638MWAS89BG00005	SC	Pension Assurance Company Doverie AD	Institutions for occupational retirement provision	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERVISION COMMISSION)	82.59%	82.59%	82.59%	#	D	0.93	10	#	4	
AUSTRIA	5299002V112638MWAS89AT00024	SC	DVIB GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00149	SC	DVIB alpha GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00150	SC	DV ImmoHolding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00028	SC	EBV-Leasing Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47.90%		49.00%	#	S		10	#	10	
CROATIA	5299002V112638MWAS89HR00001	SC	ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobrovoljnim mirovinskim fondovima	Institutions for occupational retirement provision	DRUŠTVO S OGRANICENOM ODGOVORNOŠĆU	NM	HANFA (FINANCIAL SERVICES SUPERVISORY AGENCY)	25.30%	25.30%	25.30%	#	S	0.25	10	#	4	
UNITED KINGDOM	5299002V112638MWAS89GB00001	SC	European Insurance & Reinsurance Brokers Ltd.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED COMPANY	NM	#	100.00%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWAS89AT00161	SC	EKG UW Nord GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.46%		25.03%	#	S		10	#	10	
HUNGARY	5299002V112638MWAS89HU00006	SC	Első Maganeszessegügyi Halozat Zrt.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	NM	#	44.39%		50.00%	#	S		10	#	10	
AUSTRIA	5299002V112638MWAS89AT00030	SC	ELVP Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00162	SC	Nordbahnhof Projekt EPW8 Komplementär GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	5299002V112638MVAS89AT00163	SC	Nordbahnhof Projekt EPW8 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
SLOVAKIA	5299002V112638MVAS89SK00006	SC	EUROPEUM Business Center s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OBMEZENÝM	NM		#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1
AUSTRIA	5299002V112638MVAS89AT00031	SC	EXPERTA Schadenregulierungs-Gesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	99.44%	99.44%	100.00%	#	D	0.99	10	#	1
POLAND	5299002V112638MVAS89PL00005	SC	VIENNA LIFE PARTNERS Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	99.98%		100.00%	#	D		10	#	8
LITHUANIA	5299002V112638MVAS89LT00001	SC	UAB "Compensa Life Distribution"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	UŽDAROJI AKCINE BENDROVE	NM		#	100.00%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MVAS89CZ00026	SC	FinServis Plus, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	100.00%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MVAS89CZ00043	SC	FRANCE CAR, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MVAS89AT00034	SC	Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00035	SC	GELUP GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	32.58%		33.33%	#	S		10	#	10
AUSTRIA	5299002V112638MVAS89AT00045	SC	Gewista-Werbegesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	22.58%	22.58%	33.00%	#	S	0.23	10	#	10
AUSTRIA	5299002V112638MVAS89AT00046	SC	GGVier Projekt-GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	53.76%		55.00%	#	D		10	#	8
AUSTRIA	5299002V112638MVAS89AT00048	SC	Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	42.76%		43.75%	#	S		10	#	10
CZECH REPUBLIC	5299002V112638MVAS89CZ00009	SC	GLOBAL ASSISTANCE SERVICES s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	100.00%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MVAS89CZ00010	SC	GLOBAL ASSISTANCE, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKTIENGESELLSCHAFT	NM		#	98.91%	98.91%	100.00%	#	D	0.99	10	#	1
AUSTRIA	5299002V112638MVAS89AT00192	SC	VIE Global Services GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MVAS89CZ00011	SC	Global Expert, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%	98.10%	100.00%	#	D	0.98	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
GEORGIA	5299002V112638MWS89GE00006	SC	Global Assistance Georgia LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM		#	95.00%		100.00%	#	D		10	#	8
CROATIA	5299002V112638MWS89HR00005	SC	GLOBAL ASSISTANCE Croatia društvo s ograničenom odgovornošću za usluge	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANICENOM ODGOVORNOŠĆU	NM		#	49.46%		50.00%	#	S		10	#	10
LATVIA	5299002V112638MWS89LV00005	SC	SIA "Global Assistance Baltic"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
POLAND	5299002V112638MWS89PL00014	SC	Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	99.99%		100.00%	#	D		10	#	8
ROMANIA	5299002V112638MWS89RO00008	SC	GLOBAL ASSISTANCE SERVICES SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM		#	99.23%		100.00%	#	D		10	#	8
SERBIA	5299002V112638MWS89RS00007	SC	GLOBAL ASSISTANCE D.O.O. BEOGRAD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUSTVO SA OGRANICENOM ODGOVORNOSCJU	NM		#	100.00%		100.00%	#	D		10	#	8
SLOVAKIA	5299002V112638MWS89SK00002	SC	GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENIM OBMEDZENYM	NM		#	99.22%		100.00%	#	D		10	#	8
SLOVAKIA	5299002V112638MWS89SK00020	SC	Global Call, s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENIM OBMEDZENYM	NM		#	98.70%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MWS89CZ00029	SC	Global Partner, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM		#	63.23%		65.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MWS89CZ00032	SC	Global Repair Centres, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENIM OMEZENYM	NM		#	98.10%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MWS89AT00049	SC	Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V112638MWS89CZ00044	SC	Global Partner Beskydy, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENIM OMEZENYM	NM		#	63.23%		100.00%	#	D		10	#	8
GEORGIA	5299002V112638MWS89GE00003	SC	Joint Stock Company Insurance Company GPI Holdings	Composite insurer	JOINT STOCK COMPANY	NM	NATIONAL BANK OF GEORGIA		90.00%	90.00%	90.00%	#	D	0.90	10	#	8
CZECH REPUBLIC	5299002V112638MWS89CZ00045	SC	Global Partner Praha s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENIM OMEZENYM	NM		#	63.23%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MWS89CZ00034	SC	Global Partner Zdravi, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENIM OMEZENYM	NM		#	63.23%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MWS89AT00050	SC	"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	5299002V11Z638MWS89AT00051	SC	Palais Hansen Immobilienentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
SLOVAKIA	5299002V11Z638MWS89SK00021	SC	VIG Home NB s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OBMEZENÝM	NM		#	98.47%	98.47%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWS89AT00053	SC	HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	98.29%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWS89CZ00012	SC	HOTELY SRN, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM		#	97.28%		100.00%	#	D		10	#	8
HUNGARY	2138002WE79XZSYJB750	LEI	Alfa Vienna Insurance Group Biztosító Zrt.	Composite insurer	ZARTKÖRŪEN MŰKÖDŐ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	#	90.00%	90.00%	100.00%	#	D	0.90	10	#	1
HUNGARY	213800DQJSR6G49WXI83	LEI	VIG Befektetési Alapkezelő Magyarorszag Zartkörűen Működő Reszvenytarsasag	UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	ZARTKÖRŪEN MŰKÖDŐ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	#	90.00%	90.00%	100.00%	#	D	0.90	10	#	4
HUNGARY	529900A45DQGG7VQKO164	LEI	Alfa VIG Közvetítő Zartkörűen működő Reszvenytarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZARTKÖRŪEN MŰKÖDŐ RESZVENYTARSASAG	NM		#	90.00%		100.00%	#	D		10	#	8
HUNGARY	5299002V11Z638MWS89HU00005	SC	HUN BM Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	NM		#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1
HUNGARY	529900NPFBHZ6OLPHB75	LEI	Alfa VIG Pénztárszolgáltató Zartkörűen Működő Reszvenytarsasag	Other	ZARTKÖRŪEN MŰKÖDŐ RESZVENYTARSASAG	NM		#	90.00%	90.00%	100.00%	#	D	0.90	10	#	1
CZECH REPUBLIC	5299002V11Z638MWS89CZ00046	SC	Hyundai Hradec s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	98.10%		100.00%	#	D		10	#	8
GERMANY	5299002V11Z638MWS89DE00006	SC	VENPACE GmbH & Co. KG	Other	KOMMANDITGESELLSCHAFT	NM		#	23.53%		23.53%	#	S		10	#	10
GERMANY	5299002V11Z638MWS89DE00005	SC	InterRisk Informatik GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%		100.00%	#	D		10	#	8
GERMANY	391200H117VYXFJBC60	LEI	InterRisk Lebensversicherungs-AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
POLAND	259400PLK80RTTNTX09	LEI	InterRisk Towarzystwo Ubezpieczeń Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPOŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
GERMANY	3912000HYAVZHRPOBA02	LEI	InterRisk Versicherungs-AG Vienna Insurance Group	Non-life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
ALBANIA	5299002V112638MVAS89AL00001	SC	INTERSIG VIENNA INSURANCE GROUP Sh.A.	Non-life insurer	SHOQËRIA AKSIONARE	NM	AMF (ALBANIAN FINANCIAL SUPERVISORY AUTHORITY)	89.98%	89.98%	89.98%	#	D	0.90	10	#	8	
BELARUS	5299002V112638MVAS89BY00001	SC	Foreign limited liability company "InterInvestUchastie"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	100.00%		100.00%	#	D		10	#	8	
GEORGIA	5299002V112638MVAS89GE00004	SC	Joint Stock Company International Insurance Company IRAO	Composite insurer	JOINT STOCK COMPANY	NM	NATIONAL BANK OF GEORGIA	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
POLAND	5299002V112638MVAS89PL00012	SC	ITIS Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM	#	99.99%		100.00%	#	D		10	#	8	
BOSNIA AND HERZEGOVINA	5299002V112638MVAS89BA00001	SC	Wiener Osiguranje Vienna Insurance Group ad	Composite insurer	AKCIONASKO DRUSTVO	NM	AO (INSURANCE AGENCY OF BOSNIA AND HERZEGOVINA)	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
BOSNIA AND HERZEGOVINA	5299002V112638MVAS89BA00002	SC	"WIENER AUTO CENTAR" d.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANICENOM ODGOVORNOSTU	NM	#	100.00%		100.00%	#	D		10	#	8	
HUNGARY	5299002V112638MVAS89HU00008	SC	Jarcar Autoth Szerviz Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	NM	#	63.00%		70.00%	#	D		10	#	8	
UKRAINE	5299002V112638MVAS89UA00003	SC	Private Joint-Stock Company "INSURANCE COMPANY "KNAZHA LIFE VIENNA INSURANCE GROUP"	Life insurer	PRIVATE JOINT STOCK COMPANY	NM	НАЦІОНАЛЬНИЙ БАНК УКРАЇНИ (NATIONAL BANK OF UKRAINE)	99.81%	99.81%	99.81%	#	D	1.00	10	#	8	
HUNGARY	5299002V112638MVAS89HU00001	SC	KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	NM	#	88.78%	88.78%	100.00%	#	D	0.89	10	#	1	
CZECH REPUBLIC	5299002V112638MVAS89CZ00013	SC	KAPITOL, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	97.28%	97.28%	100.00%	#	D	0.97	10	#	1	
CZECH REPUBLIC	5299002V112638MVAS89CZ00047	SC	K A P P A - P, spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98.10%		100.00%	#	D		10	#	8	
LATVIA	5299002V112638MVAS89LV00003	SC	KKB Real Estate SIA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1	
UKRAINE	5299002V112638MVAS89UA00004	SC	PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNAZHA LIFE VIENNA INSURANCE GROUP"	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НАЦІОНАЛЬНИЙ БАНК УКРАЇНИ (NATIONAL BANK OF UKRAINE)	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
SLOVAKIA	0979008FDR0000022084	LEI	KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLECNOST	NM	NBS (NATIONAL BANK OF SLOVAKIA)	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
SLOVAKIA	0979008FEK0000024220	LEI	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLOČNOSŤ	NM	NBS (NATIONAL BANK OF SLOVAKIA)	98.47%	98.47%	98.47%	#	D	0.98	10	#	1	
CZECH REPUBLIC	3157001000000008243	LEI	Kooperativa, poisťovňa, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLEČNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	97.28%	97.28%	94.56%	#	D	0.97	10	#	1	
BELARUS	5299002V112638MWAS89BY00002	SC	KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Non-life insurer	JOINT STOCK COMPANY	NM	МІНІСТЕРСТВА ФІНАНСАВ РЕСПУБЛІКІ БЕЛАРУСЬ (MINISTRY OF FINANCE)	98.26%		98.26%	#	D		10	#	8	
CROATIA	54930041AKTSEYG3RV93	LEI	Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje	Composite insurer	DIONICKO DRUŠTVO	NM	HANFA (FINANCIAL SERVICES SUPERVISORY AGENCY)	97.82%	97.82%	97.82%	#	D	0.98	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00055	SC	KWC Campus Errichtungsgesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	48.87%		50.00%	#	S		10	#	10
AUSTRIA	5299002V112638MWAS89AT00057	SC	Lead Equities II Private Equity Mittelstandsfinanzierungs AG	Other	AKTIENGESELLSCHAFT	NM		#	21.59%		21.59%	#	S		10	#	10
BULGARIA	5299002V112638MWAS89BG00013	SC	"LIFETRUST" Ltd	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM		#	100.00%		100.00%	#	D		10	#	8
LATVIA	5299002V112638MWAS89LV00009	SC	SIA "LiveOn"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
LITHUANIA	5299002V112638MWAS89LT00003	SC	UAB LiveOn Linkmenu	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	UŽDAROJI AKCINĖ BENDROVĖ	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
ESTONIA	5299002V112638MWAS89EE00002	SC	OÜ LiveOn Paevallil	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OSAÜHING	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
LATVIA	5299002V112638MWAS89LV00010	SC	SIA "LiveOn Stimu"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
LATVIA	5299002V112638MWAS89LV00011	SC	SIA "LiveOn Terbatas"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
LATVIA	5299002V112638MWAS89LV00006	SC	SIA "Alauksta 13/15"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
LATVIA	5299002V112638MWAS89LV00007	SC	SIA "Artilerijas 35"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
LATVIA	5299002V112638MWAS89LV00008	SC	SIA "Gertrudes 121"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	529900DCFFWYSM8TUH41	LEI	LVP Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
NORTH MACEDONIA	5299002V112638MWAS89MK00001	SC	Stock Company for Insurance and Reinsurance MAKEDONIA Skopje - Vienna Insurance Group	Non-life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	95.71%	95.71%	95.71%	#	D	0.96	10	#	8	
AUSTRIA	5299002V112638MWAS89AT00060	SC	MAP-WSV Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00061	SC	MC EINS Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
HUNGARY	5299002V112638MWAS89HU00007	SC	Menta Pénzügyi Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	NM	#	90.00%		100.00%	#	D		10	#	8	
POLAND	25940053B34WEBA11V68	LEI	PERECA 11 SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00062	SC	twinformatics GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87%	98.88%	100.00%	#	D	0.99	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00063	SC	MH 54 Immobilienanlage GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
HUNGARY	5299002V112638MWAS89HU00002	SC	Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	NM	#	88.78%		100.00%	#	D		10	#	8	
SLOVAKIA	5299002V112638MWAS89SK00016	SC	Nadacia poisťovne KOOPERATIVA	Other	NADACIA	M	#	98.47%		100.00%	#	D		10	#	10	
POLAND	5299002V112638MWAS89PL00019	SC	NNC Real Estate spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM	#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1	
SLOVAKIA	5299002V112638MWAS89SK00022	SC	NOMOSI s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	98.18%	98.18%	100.00%	#	D	0.98	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00123	SC	Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
BULGARIA	5299002V112638MWAS89BG00016	SC	OC PROPERTIES OOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ДРУЖЕСТВО С ОГРАНИЧЕНА ОТГОВОРНОСТ	NM	#	51.00%		51.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWAS89AT00065	SC	Österreichisches Verkehrsbüro Aktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	35.78%	35.78%	36.58%	#	S	0.36	10	#	10	
SLOVAKIA	5299002V112638MWAS89SK00009	SC	VIG Offices, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	98.47%	98.47%	100.00%	#	D	0.98	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
ROMANIA	529900A89YD8CLGBE756	LEI	OMNIASIG VIENNA INSURANCE GROUP S.A.	Non-life insurer	SOCIETATI PE ACTIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARA	99.54%	99.54%	99.54%	#	D	1.00	10	#	1	
CZECH REPUBLIC	5299002V112638MWS89CZ00049	SC	Rezidence Opatov, s.r.o.	Other	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	97.28%	97.28%	100.00%	#	D	0.97	10	#	1
MONTENEGRO	5299002V112638MWS89ME00001	SC	Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Life insurer	AKCIONARSKO DRUSTVO	NM	AGENCIJA ZA NADZOR OSIGURANJA CRNE GORE	100.00%		100.00%	#	D		10	#	8	
POLAND	5299002V112638MWS89PL00007	SC	Passat Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWS89AT00066	SC	Liegenschaftsbewirtschaftungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	81.51%	81.51%	92.88%	#	D	0.82	10	#	1
AUSTRIA	5299002V112638MWS89AT00141	SC	Liegenschaftsbewirtschaftungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	73.42%		74.64%	#	D		10	#	8
AUSTRIA	5299002V112638MWS89AT00068	SC	PFG Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	87.76%	87.76%	89.23%	#	D	0.88	10	#	1
POLAND	5299002V112638MWS89PL00025	SC	Phinance Spolka AKCYJNA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA AKCYJNA	NM		#	48.81%	48.81%	48.82%	#	S	0.49	10	#	10
POLAND	5299002V112638MWS89PL00022	SC	VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Institutions for occupational retirement provision	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100.00%	100.00%	100.00%	#	D	1.00	10	#	4	
POLAND	5299002V112638MWS89PL00016	SC	VIG Polska Real Estate Spolka z Ograniczona Odpowiedzialnoscia	Other	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	99.98%	99.98%	100.00%	#	D	1.00	10	#	1
NETHERLANDS	5299002V112638MWS89NL00003	SC	VIG Poland/Romania Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
POLAND	5299002V112638MWS89PL00023	SC	Profitowi S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA AKCYJNA	NM		#	99.98%		100.00%	#	D		10	#	8
POLAND	5299002V112638MWS89PL00024	SC	VIENNA LIFE SERVICES SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Other	SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM		#	99.98%		100.00%	#	D		10	#	10
CROATIA	5299002V112638MWS89HR00006	SC	WIENER poliklinika drustvo s ogranicenom odgovornoscu za zdravstvenu djelatnost	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANICENOM ODGOVORNOSCU	NM		#	97.82%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MWS89AT00131	SC	Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
POLAND	5299002V112638MWAS89PL00013	SC	POLISA - ZYCIĘ Ubezpieczenia Spółka z ograniczoną odpowiedzialnością	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM		#	99.98%	99.98%	100.00%	#	D	1.00	10	#	1
AUSTRIA	5299002V112638MWAS89AT00069	SC	PROGRESS Beteiligungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	68.42%	68.43%	70.00%	#	D	0.68	10	#	1
AUSTRIA	5299002V112638MWAS89AT00070	SC	Projektbau GesmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	98.38%	98.38%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWAS89AT00071	SC	Projektbau Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	98.38%	98.38%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWAS89AT00072	SC	Renaissance Hotel Realbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	40.00%	40.00%		#	S		10	#	10
AUSTRIA	5299002V112638MWAS89AT00073	SC	Rathstraße 8 Liegenschaftsverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
TURKIYE	5299002V112638MWAS89TR00001	SC	Ray Sigorta Anonim Sirketi	Non-life insurer	ANONIM SİRKET	NM	SIGORTA VE ÖZEL EMEKLİLİK DÜZENLEME VE DENETLEME KURUMU		94.96%	94.96%	94.96%	#	D	0.95	10	#	8
AUSTRIA	5299002V112638MWAS89AT00074	SC	RISK CONSULT Sicherheits- und Risiko-Managementberatung Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%		#	D		10	#	8
BULGARIA	5299002V112638MWAS89BG00012	SC	Risk Consult Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM		#	100.00%	100.00%		#	D		10	#	8
POLAND	5299002V112638MWAS89PL00010	SC	Risk Consult Polska Sp.z.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM		#	100.00%	100.00%		#	D		10	#	8
ROMANIA	5299002V112638MWAS89RO00007	SC	S.C. Risk Consult & Engineering Romania S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM		#	100.00%	100.00%		#	D		10	#	8
SLOVAKIA	5299002V112638MWAS89SK00005	SC	Risk Experts s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOST S RUCENÍM OBMEDZENÝM	NM		#	100.00%	100.00%		#	D		10	#	8
TURKIYE	5299002V112638MWAS89TY00001	SC	Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED SİRKETİ	NM		#	98.49%	100.00%		#	D		10	#	8
AUSTRIA	5299002V112638MWAS89AT00120	SC	Risk Logics Risikoberatung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%		#	D		10	#	8
AUSTRIA	5299002V112638MWAS89AT00140	SC	RGIB GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence							Inclusion in the scope of group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
ROMANIA	5299002V112638MWSAS89RO00011	SC	CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Institutions for occupational retirement provision	SOCIETATI PE ACTIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARA	100.00%	100.00%	100.00%	#	D	1.00	10	#	4	
AUSTRIA	5299002V112638MWSAS89AT00075	SC	LD Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.65%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWSAS89AT00076	SC	Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	98.50%	98.50%	100.00%	#	D	0.98	10	#	1	
SLOVAKIA	5299002V112638MWSAS89SK00011	SC	samavu s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	98.47%	98.47%	100.00%	#	D	0.98	10	#	1	
SLOVAKIA	5299002V112638MWSAS89SK00003	SC	SECURIA majetkovosprávna a podielová s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
ESTONIA	549300B2IA61Y8Q4C17	LEI	Compensa Life Vienna Insurance Group SE	Life insurer	SOCIETAS EUROPAEA	NM	FI (FINANCIAL SUPERVISION AUTHORITY)	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
SERBIA	5299002V112638MWSAS89RS00001	SC	WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje, Beograd	Composite insurer	AKCIONARSKO DRUŠTVO	NM	NATIONAL BANK OF SERBIA (NBS) (NARODNA BANKA SRBIJE)	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
SERBIA	5299002V112638MWSAS89RS00002	SC	WIENER RE akcionarsko drustvo za reosiguranje, Beograd	Reinsurance undertaking	AKCIONARSKO DRUŠTVO	NM	NATIONAL BANK OF SERBIA (NBS) (NARODNA BANKA SRBIJE)	99.24%	99.24%	100.00%	#	D	0.99	10	#	8	
AUSTRIA	5299002V112638MWSAS89AT00079	SC	Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%		100.00%	#	D		10	#	8	
SERBIA	5299002V112638MWSAS89RS00003	SC	VIG REAL ESTATE DOO	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANICENOM ODGOVORNOŠĆU	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
ALBANIA	5299002V112638MWSAS89AL00002	SC	SIGMA VIENNA INSURANCE GROUP Sh.A.	Non-life insurer	SHOQËRIA AKSIONARE	NM	AMF (ALBANIAN FINANCIAL SUPERVISORY AUTHORITY)	89.05%	89.05%	89.05%	#	D	0.89	10	#	8	
SLOVAKIA	5299002V112638MWSAS89SK00007	SC	SK BM s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1	
SLOVAKIA	5299002V112638MWSAS89SK00012	SC	VIG Home, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	98.47%	98.47%	100.00%	#	D	0.98	10	#	1	
POLAND	5299002V112638MWSAS89PL00017	SC	Beesafe Spolka z Ograniczona Odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99%	99.99%	100.00%	#	D	1.00	10	#	1	
SLOVAKIA	5299002V112638MWSAS89SK00004	SC	Slovexperta, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	98.70%	98.70%	100.00%	#	D	0.99	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
ROMANIA	5299002V112638MWAS89RO00010	SC	SMARDAN 5 DEVELOPMENT S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM		#	93.98%	93.98%	100.00%	#	D	0.94	10	#	1
AUSTRIA	5299002V112638MWAS89AT00081	SC	Soleta Beteiligungsverwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	42.76%		43.75%	#	S		10	#	10
CROATIA	5299002V112638MWAS89HR00002	SC	S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANICENOM ODGOVORNOŠĆU	NM		#	100.00%		100.00%	#	D		10	#	8
CZECH REPUBLIC	5299002V112638MWAS89CZ00015	SC	SURPMO, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM		#	97.28%		100.00%	#	D		10	#	8
BULGARIA	549300RLAVC923B23203	LEI	"BULSTRAD LIFE VIENNA INSURANCE GROUP" JOINT STOCK COMPANY	Life insurer	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERVISION COMMISSION)		100.00%	100.00%	100.00%	#	D	1.00	10	#	1
BULGARIA	549300X77HR02WZGRM25	LEI	INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Non-life insurer	ЕДНОЛИЧНО АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERVISION COMMISSION)		100.00%	100.00%	100.00%	#	D	1.00	10	#	1
AUSTRIA	5299002V112638MWAS89AT00082	SC	Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MWAS89AT00083	SC	SVZ GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWAS89AT00132	SC	SVZD GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
AUSTRIA	5299002V112638MWAS89AT00084	SC	SVZI GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MWAS89AT00086	SC	WSBV Beteiligungsverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MWAS89AT00164	SC	Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
AUSTRIA	5299002V112638MWAS89AT00165	SC	Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
AUSTRIA	5299002V112638MWAS89AT00191	SC	TAUROS Capital Investment Zwei GmbH & Co KG	Other	KOMMANDITGESELLSCHAFT	NM		#	23.27%		23.81%	#	S		10	#	10
AUSTRIA	5299002V112638MWAS89AT00136	SC	TAUROS Capital Investment GmbH & Co KG	Other	KOMMANDITGESELLSCHAFT	NM		#	19.55%		20.00%	#	S		10	#	10
AUSTRIA	5299002V112638MWAS89AT00137	SC	TAUROS Capital Management GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	25.30%		74.50%	#	S		10	#	10

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
BULGARIA	5299002V112638MWS89BG00006	SC	DV Asset Management EAD	Credit institutions, investment firms and financial institutions	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERVISION COMMISSION)	100.00%		100.00%	#	D		10	#	4	
BULGARIA	5299002V112638MWS89BG00008	SC	DV CONSULTING EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM		100.00%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89NL00002	SC	ATBIH GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWS89AT00142	SC	TECHBASE Science Park Vienna GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
AUSTRIA	5299002V112638MWS89AT00166	SC	TeleDoc Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		25.01%		25.01%	#	S		10	#	10	
AUSTRIA	5299002V112638MWS89AT00156	SC	TGMZ Team Gesund Medizin Zentren GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		39.10%		40.00%	#	S		10	#	10	
AUSTRIA	5299002V112638MWS89AT00090	SC	TOGETHER CCA GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		24.71%		24.99%	#	S		10	#	10	
TURKIYE	789000YBW1GZ8EHBSL13	LEI	VIENNALIFE EMEKLLIK VE HAYAT A.S.	Life insurer	ANONIM SIRKET	NM	SIGORTA VE ÖZEL EMEKLLIK DÜZENLEME VE DENETLEME KURUMU	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
POLAND	259400XFHD3AZH1D8X35	LEI	TOWARZYSTWO UBEZPIECZEN WZAJEMNYCH "TUW"	Non-life insurer	TOWARZYSTWO UBEZPIECZEN WZAJEMNYCH	M	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	52.16%	52.16%	30.25%	#	D	0.52	10	#	10	
AUSTRIA	5299002V112638MWS89AT00144	SC	insureX IT GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		98.87%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWS89AT00092	SC	Untere Donaulände 40 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		98.65%	98.65%	100.00%	#	D	0.99	10	#	1	
UKRAINE	5299002V112638MWS89UA00005	SC	Private Joint-Stock Company "Insurance company" USG	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НАЦІОНАЛЬНИЙ БАНК УКРАЇНИ (NATIONAL BANK OF UKRAINE)	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
UKRAINE	5299002V112638MWS89UA00006	SC	"Assistance Company "Ukrainian Assistance Service" LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM		100.00%		100.00%	#	D		10	#	8	
SLOVAKIA	5299002V112638MWS89SK00018	SC	UNIVERSAL makléřský dom, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLOČNOST	NM		34.46%	34.46%	35.00%	#	S	0.34	10	#	10	
HUNGARY	5299002V112638MWS89HU00004	SC	Global Assistance Ellatasszervező Korlátolt Felelőségi Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	NM		93.63%	93.63%	100.00%	#	D	0.94	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
LATVIA	5299002V112638MWAS89LV00004	SC	SIA "Urban Space"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
UKRAINE	5299002V112638MWAS89UA00007	SC	Privat Joint-Stock Company "OWN SERVICE" in Liquidation	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	PRIVAT JOINT STOCK COMPANY	NM	#	100.00%		100.00%	#	D		10	#	8	
CZECH REPUBLIC	5299002V112638MWAS89CZ00048	SC	Global Partner socialni sluzby s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	63.23%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWAS89AT00093	SC	VBV - Betriebliche Altersvorsorge AG	Institutions for occupational retirement provision	AKTIENGESELLSCHAFT	NM	#	24.83%	24.83%	25.32%	#	S	0.25	10	#	4	
AUSTRIA	5299002V112638MWAS89AT00094	SC	Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	65.20%	65.20%	66.70%	#	D	0.65	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00095	SC	Dr. Ignaz Fiala Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47.90%		49.00%	#	S		10	#	10	
ESTONIA	5299002V112638MWAS89EE00001	SC	Vienibas Gatve Investments OÜ	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OSAÜHING	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
LATVIA	5299002V112638MWAS89LV00002	SC	Vienibas Gatve Properties SIA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
AUSTRIA	5299002V112638MWAS89AT00096	SC	WSV Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1	
BOSNIA AND HERZEGOVINA	5299002V112638MWAS89MK00004	SC	Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Life insurer	DIONICKO DRUŠTVO	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	8	
LIECHTENSTEIN	391200DU8YTAM37XFE39	LEI	Vienna-Life Lebensversicherung AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1	
ALBANIA	5299002V112638MWAS89AL00007	SC	"VIENNA LIFE INSURANCE" - "VIENNA SIGURIM JETE" JSC	Life insurer	JOINT STOCK COMPANY	NM	#	75.00%		75.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWAS89AT00145	SC	viesure innovation center GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87%		100.00%	#	D		10	#	8	
CZECH REPUBLIC	5299002V112638MWAS89CZ00017	SC	VIG AM Real Estate, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	100.00%		100.00%	#	D		10	#	8	
AUSTRIA	5299002V112638MWAS89AT00097	SC	VIG AM Services GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00%		100.00%	#	D		10	#	8	
CZECH REPUBLIC	5299002V112638MWAS89CZ00018	SC	VIG FUND, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	99.42%	99.42%	100.00%	#	D	0.99	10	#	1	

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	5299002V112638MVAS89AT00186	SC	VIG HU GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
HUNGARY	9845000081F46C06BA62	LEI	VIG Magyarországi Befektetési Zártkörűen Működő Reszvénytársaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRŰEN MŰKÖDŐ RESZVENYTARSASAG	NM		#	90.00%	90.00%	90.00%	#	D	0.90	10	#	1
AUSTRIA	5299002V112638MVAS89AT00182	SC	VIG IT - Digital Solutions GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
ROMANIA	5299002V112638MVAS89RO00006	SC	VIG Management Service SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM		#	99.16%	99.16%	100.00%	#	D	0.99	10	#	1
CZECH REPUBLIC	5299002V112638MVAS89CZ00019	SC	VIG ND, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM		#	97.60%	97.60%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00187	SC	VIG platform partners GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%		100.00%	#	D		10	#	8
POLAND	5299002V112638MVAS89PL00008	SC	Vienna Insurance Group Polska Spółka z ograniczoną odpowiedzialnością	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM		#	99.99%	99.99%	100.00%	#	D	1.00	10	#	1
CZECH REPUBLIC	31570010000000066734	LEI	VIG RE zajist'ovna, a.s.	Reinsurance undertaking	AKCIOVÁ SPOLECNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	#	99.24%	99.24%	100.00%	#	D	0.99	10	#	1
CZECH REPUBLIC	5299002V112638MVAS89CZ00050	SC	VIGsana s.r.o.	Other	SPOLECNOST S RUCENÍM OMEZENÝM	NM		#	97.28%		100.00%	#	D		10	#	10
BULGARIA	5299002V112638MVAS89BG00011	SC	VIG Services Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1
ALBANIA	5299002V112638MVAS89AL00003	SC	VIG Services Shqiperi Sh.p.k.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SH.P.K	NM		#	89.52%		100.00%	#	D		10	#	8
UKRAINE	5299002V112638MVAS89UA00008	SC	VIG Services Ukraine, LLC	Other	LIMITED LIABILITY COMPANY	NM		#	100.00%		100.00%	#	D		10	#	8
POLAND	5299002V112638MVAS89PL00009	SC	Spółdzielnia Usługowa VIG EKSPERT W WARSZAWIE	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLDZIELNIA USLUGOWA	NM		#	99.98%	99.98%	100.00%	#	D	1.00	10	#	1
POLAND	5299002V112638MVAS89PL00026	SC	VIG Zdrowie Spółka z ograniczoną odpowiedzialnością	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM		#	99.98%		100.00%	#	D		10	#	8
SLOVAKIA	5299002V112638MVAS89SK00013	SC	VIG ZP, s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOST S RUCENÍM OBMEDZENÝM	NM		#	99.22%	99.22%	100.00%	#	D	0.99	10	#	1
AUSTRIA	5299002V112638MVAS89AT00098	SC	Vienna International Underwriters GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MVAS89AT00157	SC	VIVECA Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	100.00%	100.00%	100.00%	#	D	1.00	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
AUSTRIA	5299002V112638MVAS89AT00099	SC	VOB Direkt Versicherungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	48.87%		50.00%	#	S		10	#	10
CROATIA	5299002V112638MVAS89HR00004	SC	Hotel Voltino in Liquidation	Other	DRUŠTVO S OGRANICENOM ODGOVORNOSTU	NM		#	97.82%		100.00%	#	D		10	#	10
AUSTRIA	5299002V112638MVAS89AT00101	SC	VIG-CZ Real Estate GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	99.83%	99.83%	100.00%	#	D	1.00	10	#	1
AUSTRIA	5299002V112638MVAS89AT00105	SC	WGPV Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00147	SC	WIBG Projektentwicklungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
NORTH MACEDONIA	5299002V112638MVAS89MK00003	SC	Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	Life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)		100.00%		100.00%	#	D		10	#	8
AUSTRIA	5299002V112638MVAS89AT00127	SC	WINO GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00110	SC	WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00112	SC	WSBV Beteiligungsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00113	SC	Wiener Städtische Donau Leasing GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%		100.00%	#	D		10	#	10
AUSTRIA	549300JCRU2311THU176	LEI	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	Non-life insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT					#	#	1.00	10	#	1
AUSTRIA	549300W4AU642WNBK79	LEI	WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Composite insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT		97.75%	97.75%	97.75%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00151	SC	WSVA Liegenschaftsbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00152	SC	WSVB Liegenschaftsbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00114	SC	WSV Beta Immobilien GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1
AUSTRIA	5299002V112638MVAS89AT00153	SC	WSVC Liegenschaftsbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM		#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1

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								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00115	SC	WSV Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75%	97.75%	100.00%	#	D	0.98	10	#	1