

Group Annual Report 2025

Key figures at a glance

Country	Insurance service revenue	Result before taxes	Net combined ratio	Employees
	in EUR '000	in EUR '000	in %	Number
Austria	3,747,748	434,514	90.32	5,837
Czech Republic	2,278,664	285,618	84.73	5,759
Poland	1,471,768	105,695	91.79	2,995
Extended CEE ¹	3,907,954	236,424	91.32	13,157
Special Markets ²	1,170,106	126,938	93.57	4,828
Group Functions ³	1,766,505	-27,872	85.87	703

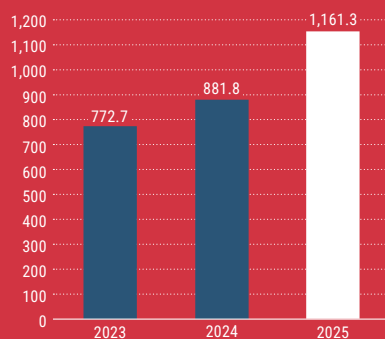
¹ Extended CEE: Albania incl. Kosovo, Baltics, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

³ Group functions: VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies

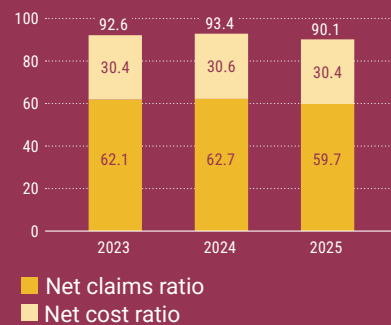
RESULT BEFORE TAXES

in EUR million



DEVELOPMENT OF THE NET COMBINED RATIO

in percent



		2025	2024 adjusted	2023 adjusted
Income statement				
Gross written premiums	EUR million	16,313.7	15,226.3	13,784.0
Insurance service revenue – issued business	EUR million	13,196.0	12,138.5	10,921.8
Total capital investment result	EUR million	489.4	435.6	284.3
Result before taxes	EUR million	1,161.3	881.8	772.7
Net result for the period after taxes and non-controlling interests	EUR million	834.9	626.3	560.1
Net combined ratio	%	90.1	93.4	92.6
Net claims ratio	%	59.7	62.7	62.1
Net cost ratio	%	30.4	30.6	30.4
Balance sheet				
Total capital investment portfolio	EUR million	47,151.6	44,568.3	42,586.1
Consolidated shareholders' equity (including non-controlling interests)	EUR million	7,331.4	6,558.9	6,099.3
Insurance contracts liabilities issued	EUR million	41,496.9	39,598.1	37,804.1
Total assets	EUR million	54,315.6	51,242.1	48,818.7
Operating Return on Equity (Operating RoE)	%	18.7	16.2	14.9
Contractual Service Margin (CSM)	EUR million	6,235.9	5,523.2	5,797.2
EU Taxonomy KPIs¹				
Proportion of taxonomy-aligned premiums from non-life insurance activities	%	5.7	5.9	4.8
Proportion of investments in taxonomy-aligned economic activities (turnover-based)	%	8.0	3.6	4.2
Proportion of investments in taxonomy-aligned economic activities (CapEx-based)	%	10.1	4.7	5.5
Share				
Number of shares	Piece	128,000,000	128,000,000	128,000,000
Market capitalisation	EUR million	8,601.6	3,884.8	3,392.0
Average number of shares traded by day	Piece	~ 47,000	~ 31,000	~ 33,000
Book value per share ²	EUR	51.72	46.25	43.01
End-of-period price	EUR	67.200	30.350	26.500
High	EUR	67.200	31.800	27.350
Low	EUR	29.900	25.650	22.250
Share performance for the year (excluding dividends)	%	121.42	14.53	18.57
Dividend per share	EUR	1.73 ³	1.55	1.40
Dividend yield	%	2.57	5.11	5.28
Earnings per share ⁴	EUR	6.46	4.83	4.32
Price-earnings ratio as of 31 December		10.40	6.28	6.14
Employees				
Number of employees (average for the year)		33,279	31,643	29,405

DIVIDEND PER SHARE

in EUR



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

¹ Article 8 of the EU Taxonomy Regulation 2020/852.

² The value is calculated using shareholders' equity less non-controlling shares and revaluation reserve as well as hybrid capital.

³ Proposed dividend

⁴ The calculation of this figure considers the interest expenses for hybrid capital. The undiluted earnings per share equals the diluted earnings per share (in EUR).



Financial calendar*

Annual General Meeting:
22 May 2026

Update 1st quarter 2026:
28 May 2026

Results for the 1st half of 2026:
26 August 2026

Update first three quarters of 2026:
26 November 2026

* preliminary planning



More information on VIG shares and the contact information for Investor Relations is available on the VIG website at group.vig/en/investor-relations

EUR 16.3 billion
Gross written premiums (+7.1%)

EUR 13.2 billion
Insurance service revenue (+8.7%)

EUR 1,161.3 million
Result before taxes (+31.7%)

90.1%
Net combined ratio

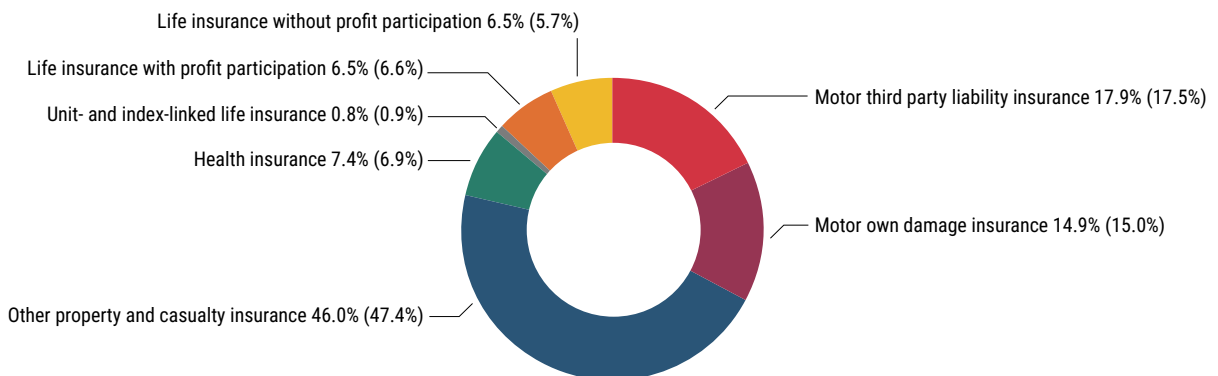
EUR 6.46
Earnings per share
Outstanding result (+33.7%)

EUR 1.73
Dividend per share
Based on the dividend policy, an increase in the dividend to EUR 1.73 per share will be proposed at the Annual General Meeting.

296% solvency ratio
VIG continues to be very well capitalised.

EUR 1,838 million
in green bonds
VIG invests in bonds that support environmentally friendly projects.

Insurance service revenue by line of business



Values for 2024 in parentheses



2025 – an outstanding year

Dear shareholders, business partners and employees!

evolve²⁸

New Group strategy

The new “evolve²⁸” Group strategy comprises four elements that form the framework for the long-term success of the Group: Values & principles, local company strategies, five Group programmes and CO³ combine entrepreneurial freedom with Group-wide cooperation. In addition, five quantitative targets have been defined for 2028.

For more information, see page 12

For several reasons, 2025 was a very special year for Vienna Insurance Group. VIG achieved an outstanding Group result, and the planned acquisition of Nürnberger Beteiligungs-AG is set to support the Group’s profitable growth strategy in CEE. In addition, with the new “evolve²⁸” Group strategy, we have put in place the framework for action for the next three years – a development that will bring VIG further growth, even higher profit and continuously increasing dividends.

Group result passes the one-billion mark for the first time

With a profit before taxes of EUR 1,161.3 million, VIG achieved a historic result – a significant increase driven by all major business areas. The increase in earnings was driven primarily by the markets Austria, Czech Republic, Poland, Türkiye, Slovakia and Romania. The positive development was also facilitated by significantly lower weather-related claims in 2025.

All-time high for VIG shares

Last year, VIG shares also hit a record level, despite the at times opposing trends on the capital market: While uncertainties about tariffs and impending trade wars, fears of an AI bubble, and worries about inflation weighed on the equity markets, investment announcements and optimism in view of fiscal and monetary stimuli had a positive effect on stock market events in 2025. For VIG, the 2025 stock exchange year was the most successful since it opened up to the broad capital market in 2005: VIG shares gained in all four quarters, with a closing price of EUR 59.30 on 12 December 2025 that exceeded the previous record level of 2008. And the end of the year could not have been more impressive either: On 30 December, and thus the last trading day of the year, VIG shares reached their 2025 all-time high of EUR 67.20. Looking at the year as a whole, the price more than doubled, with an overall increase of 121.4%. This development was also >

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driven by the increased outlook for 2025, the publication of the new strategic programme and the planned Nürnberger acquisition.

Strong growth stimulus thanks to planned Nürnberger acquisition

In October, VIG published a purchase offer for up to 100% of the share capital of Nürnberger. This is a big step and at the same time a dynamic growth driver for the Group, because the planned acquisition is not only the largest transaction in the history of VIG, but is also intended to support VIG's long-term profitable growth strategy in CEE. We are therefore very pleased that we have succeeded in securing the majority of shares – as of March 2026, the share capital and voting rights in Nürnberger already stood at 99.2%. The completion of the offer is still subject to standard market offer conditions, including regulatory approvals. We expect the closing to take place at the beginning of the second half of the year. In addition to its strong growth stimulus, the planned acquisition contributes significantly to the Group's further diversification: It is also intended to position Nürnberger within VIG Group as a leading provider of biometrics products and thus bring in in-depth expertise in a promising business segment. And Nürnberger's strategic "fit" with our Group goes beyond its product portfolio, as with its strong, well-established brand and entrepreneurial culture, Nürnberger also perfectly reflects VIG's values and strategic ambitions.

Improved VIG rating

There was also success with regard to our rating: At the end of October, the rating agency Standard & Poor's not only confirmed VIG's financial strength and

VIG secured 98.81% of Nürnberger Versicherung

In October 2025, VIG, after signing a business combination agreement with Nürnberger Beteiligungs-AG, published a voluntary public purchase offer for up to 100% of the share capital in Nürnberger. The shareholders were offered EUR 120.00 per Nürnberger share in cash. At the end of November 2025, VIG had secured 11,383,371 shares, representing 98.81% of the share capital and voting rights in Nürnberger. The completion of the offer is subject to standard market offer conditions, including regulatory approvals. The closing is expected to take place in the second half of 2026.

More information can be found in the "Highlights 2025" chapter and at group.vig/en/investor-relations/ir-news/nuernberger-purchase-offer

issuer credit rating with an excellent rating of A+, but also raised the outlook of our Group from "stable" to "positive". This improvement is the result of our diversification and growth, the associated broader earnings base, and our strong resilience – conditions that, according to Standard & Poor's, position our Group for continuous and sustainable expansion in the CEE region. We are pleased that our strategic development is being assessed so positively and plan to further advance our growth strategy in CEE with diversification via the German market.

evolve²⁸ – a new Group strategy with ambitious targets

In 2025, we also laid important groundwork for our focus over the coming years: Following the successful implementation of the "VIG 25" strategic programme, we presented our new Group strategy for the next three years after extensive preparation. Under the name "evolve²⁸", we have established the strategic framework for the future positioning of VIG and defined five quantitative targets as guidelines. It is a very ambitious plan, which gives a clear picture of the growth course over the next three years. With this strategy, we are pushing ahead with the expansion of our market leadership in the core market CEE, planning a significant increase in premiums and profit and maintaining our principle of local entrepreneurship. The strategies of the around 50 companies also form the heart of evolve²⁸. In addition to the local Group strategies, five Group-wide programmes have been defined which are focused on current trends and future developments in the coming years. CO³, a strategic element that has now proven its worth, intensifies cooperation within the Group, generates synergies and creates transparency. We have also reformulated our values and principles and deliberately opted for the strategy name "evolve²⁸", because it represents a strategic approach in which you are constantly evolving rather than changing everything at once. We are thus building on proven success factors and adapting our business model flexibly and resiliently.

On a consistent growth course

In addition to our expansion plans in Germany, we have also strengthened our presence in the CEE countries. Following the acquisition of Moldasig,



More information from
Hartwig Löger in the video online
at annual-report.vig/2025

© Marlene Fröhlich



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Our Group result has
passed the one-billion mark
for the first time.”

Vienna Insurance Group strengthens its position in Ukraine

Subject to regulatory approvals, the International Finance Corporation (IFC) will acquire a stake of around 20% in each of the two VIG insurance companies USG and Kniazha through a capital increase. With the support and extensive know-how of IFC as an important partner, VIG plans to promote the growth of the Ukrainian insurance market and to further expand its strong position in Ukraine. IFC will support the local companies in the development of new products, sales and digitalisation.

for example, we will be positioned as a clear market leader in Moldova: an investment that expresses our belief in the Republic of Moldova's potential and aims to stimulate the local economy by developing the insurance market. Recently, the EU also demonstrated support for Moldova's growth and reform agenda with a high level of investment. We are also demonstrating a strong commitment in Ukraine. As we work in even closer partnership with IFC, a member of the World Bank Group, we are preparing to take an active role in the country's reconstruction. Ukraine is and will remain part of our core market CEE. We admire the extraordinary resilience and unwavering commitment of our Ukrainian colleagues.

The different aspects of the success of our Group undeniably make 2025 a very special year. We would like to take this opportunity to thank our around 30,000 employees for their outstanding commitment, and look forward to continuing our successful growth trajectory over the years to come!

Hartwig Löger
CEO of Vienna Insurance Group

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The illustration shows a desktop monitor, a laptop, and a smartphone. The desktop monitor displays the title 'Group Annual Report 2025' with the VIG logo. The laptop displays a page titled 'Four strategic elements' with a red graphic element. The smartphone displays a page titled '2025 – an outstanding year' with a photo of a man and a red graphic element.

Online annual report

Additional videos and information about the 2025 financial year are available online at annual-report.vig/2025

Publications

All VIG Holding publications can be found at group.vig/reports

VIG at a glance

Vienna Insurance Group (VIG) is the leading insurance group in Central and Eastern Europe (CEE). More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees provide around 33.3 million customers with the best possible protection against the risks of day-to-day life. VIG Holding, with its headquarters in Vienna, coordinates the Group-wide exchange and functions as the steering body.

Expertise with local responsibility

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

Strong finances and credit rating

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

Who is VIG?



Find out more about the leading insurance group in CEE in this video at annual-report.vig/2025/profile

around **33,300,000** customers

around **30,000** employees

over **50** insurance companies and pension funds

operating in **30** countries

200 years of experience in the Group

number **1** in CEE

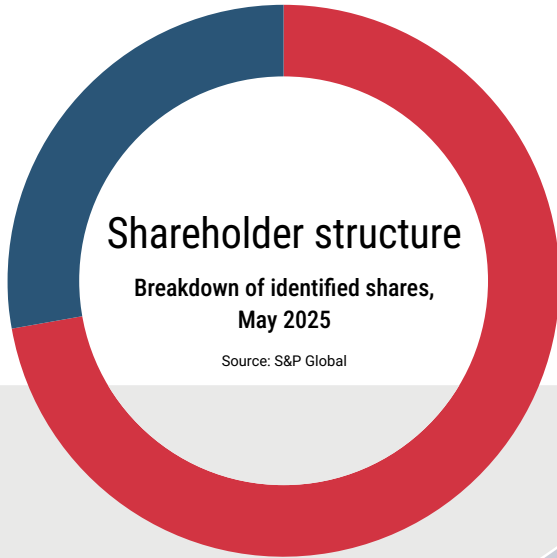
A+ rating with positive outlook from Standard & Poor's

Listing on the

Vienna, Prague and Budapest stock exchanges

Yearly dividends since going public in 1994

~28%
Free float



Shareholder structure

Breakdown of identified shares,
May 2025

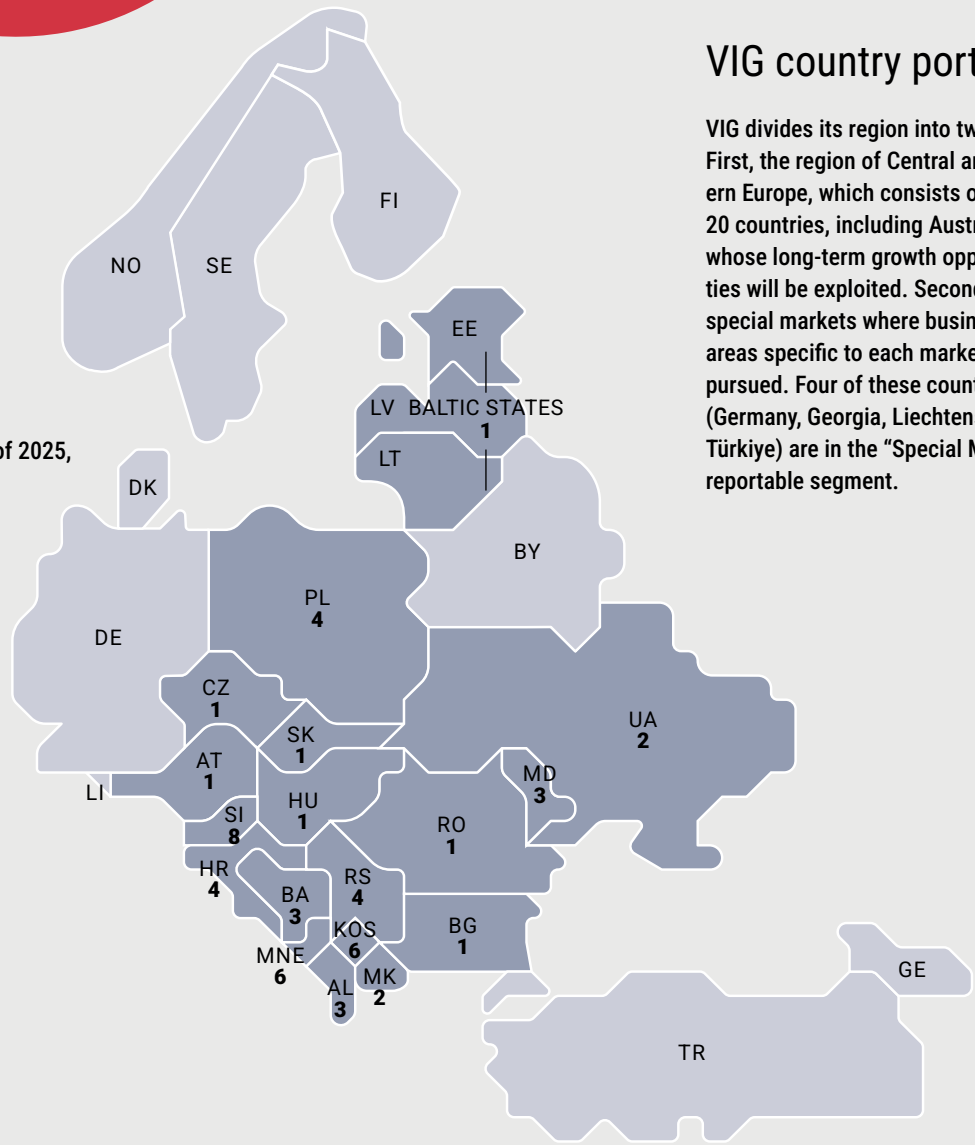
Source: S&P Global

~72%
Wiener Städtische
Versicherungsverein

Market positions in CEE

Market rankings 1st to 3rd quarters of 2025,
Slovenia 1st half of 2025

- CEE
- Special Markets according to the country portfolio



VIG country portfolio

VIG divides its region into two areas. First, the region of Central and Eastern Europe, which consists of 20 countries, including Austria, whose long-term growth opportunities will be exploited. Second, ten special markets where business areas specific to each market will be pursued. Four of these countries (Germany, Georgia, Liechtenstein and Türkiye) are in the “Special Markets” reportable segment.

How VIIG investors benefit

Vienna Insurance Group offers investors a resilient, growth-oriented investment with long-term value potential. It combines a leading position in CEE with financial strength, a market-oriented, decentralised business model and a responsible focus on the future. With its innovative strength and leading digital solutions in CEE, VIIG is actively shaping the future of the insurance business.

1



MARKET LEADER IN CEE WITH GROWTH PROSPECTS

With more than 50 insurance companies and pension funds in 30 countries, VIIG is the number one insurance group in CEE. Strong, diversified distribution and the ongoing expansion and improvement of the product range enable sustainable, above-average growth.

VIIG investor benefits:

- Attractive risk/reward profile in a growth region
- Investments to leverage the structural catch-up potential in CEE
- Resilience through broad diversification across lines of business, markets and distribution channels

2



DECENTRALISED BUSINESS MODEL WITH MULTI BRAND STRATEGY

Vienna Insurance Group's decentralised management approach relies on a high level of self-responsibility and strong entrepreneurship. This ensures proximity to around 33.3 million customers and flexibility in the coverage of their needs and local market requirements.

VIIG investor benefits:

- Agile, future-oriented operations in a dynamic environment with a high degree of local results responsibility
- In-depth market understanding, many years of experience and strong customer proximity
- Extensive cooperation and collaboration within the Group to strengthen innovation and efficient use of modern technologies

+121.4%

SHARE PRICE INCREASE IN 2025



VIG shares had an exceptionally successful year on the stock exchange in 2025 and performed significantly better than national indices and the sector benchmark over all quarters. Already at the beginning of the year, a dynamic upward movement had begun, and this led to several new highs over the course of the year. The high point was a brilliant fourth quarter in which the shares reached a new all-time high of EUR 67.20 in 2025. With an annual increase of 121.4%, the share price more than doubled in 2025 and thus achieved the best performance since opening to the broad capital market community – a milestone in VIG's stock exchange history.

3



FINANCIAL STRENGTH

Vienna Insurance Group is a reliable partner on the capital market. VIG has been paying dividends annually since its initial listing more than 30 years ago. With a solvency ratio of 296% (2025) and an A+ rating with positive outlook (S&P), it demonstrates sustainable capital strength and a high level of trustworthiness.

VIG investor benefits:

- Reliability, financial stability and predictability in a volatile environment
- Financial strength for further organic and inorganic growth
- High dividend reliability with a solid capital base

4



RESPONSIBLE FOCUS ON THE FUTURE

Vienna Insurance Group combines economic success with social responsibility. The sustainability programme comprises six spheres of impact with clear targets for CO₂ reduction.

VIG investor benefits:

- Sustainable value creation across generations in combination with measurable ESG targets
- ESG criteria as an integral part of investment and insurance decisions
- Broadening and strengthening the customer base by addressing the catch-up demand for insurance cover

Our Group strategy 2026–2028: evolve²⁸

With evolve²⁸, we are consistently expanding our market leadership in CEE. The combination of local entrepreneurship and expertise of the Group companies and our Group-wide values and management elements places a sharper focus on strategic aspects and future-relevant trends, which are of key importance to all companies. Through this approach, we are creating added value for ourselves and all stakeholders.

Four strategic elements

“evolve²⁸” consists of four elements that form the framework for the targets of the local companies and thus the long-term success of the Group. These four elements are:

VALUES & PRINCIPLES

The values and principles form the foundation of our Group. The five Group values express what we as VIG stand for and how we differentiate ourselves from our competitors. The principles summarise how we live up to our Group spirit, what roles come to VIG Holding, and how VIG Holding and the Group companies work together.

Our Group values:

- Plurality
- Entrepreneurship
- Responsibility
- Excellence
- Passion

COUNTRY PORTFOLIO & COMPANY STRATEGIES

With the **country portfolio**, we are setting the regional framework for our new Group strategy. The portfolio covers our core market CEE with its 20 countries and around 165 million people, as well as our 10 special markets. While we aim to be ranked among the top three in each of our core markets, our special markets are expanding the CEE business with profitable business areas.

The individual **company strategies** of the local Group companies form the core element of evolve²⁸. They have been developed jointly with the VIG Managing Board member responsible for the respective country, taking into account local conditions. The local company strategies were planned in alignment with the strategic topics: expanding the customer base, strengthening distribution, expanding the product offering, operational improvements to processes and structures, as well as prioritising employees and corporate culture.

GROUP PROGRAMMES

Five Group-wide programmes address future-relevant trends and topics and must be incorporated by all Group companies. They are relevant Group-wide and managed either by VIG Holding or a Group company.

The five programmes are:

- Sustainability
- Capital Management
- Bank Cooperation
- Artificial Intelligence
- Health



CO³ – COMMUNICATION, COLLABORATION & COOPERATION

CO³ aims to strengthen the collaboration and know-how exchange within the Group, which creates synergies and transparency. Thanks to its strong positioning in many markets with different companies, VIG has enormous potential in terms of ideas, expertise and experience. The new Group strategy aims at making even stronger use of this collective intelligence through CO³.

- **Collaboration:** Accelerating cross-border exchange and know-how sharing throughout the Group.
- **Cooperation:** Intensifying cross-company cooperation within a country to create synergies.
- **Communication:** Internal and external communication as a facilitator of Cooperation and Collaboration.

Strategic targets

Our focus is on growth, higher profit and continuously increasing dividends. To this end, we have defined five quantitative targets for 2028, which we are aiming to achieve through the consistent expansion of our market leadership in Central and Eastern Europe, a significant increase in premiums and profits, and the 50 local strategies in the Group companies.

The targets for 2028 at a glance*:

Gross written premiums:
at least EUR 20.0 billion

Result before taxes:
at least EUR 1.5 billion

Net combined ratio:
maximum 91%

Operating return on equity:
at least 17%

Solvency ratio:
150% to 200%

*Without taking into account the planned acquisition of Nürnberger Beteiligungs-AG

Our values

PLURALITY



With 50 companies in 30 countries, VIG embraces a multi-brand strategy that creates added value in many ways: Diversification spreads regional risks across the entire Group, shares capacities and facilitates the exchange of the wide range of expertise between countries and companies. Our 30,000 employees represent a broad diversity of backgrounds and experiences. And no matter how our 33.3 million customers prefer to get in touch with us – our multi-channel distribution offers them all options.

RESPONSIBILITY



Responsibility has many faces. As the market leader in CEE, we sensibly take care of the needs of our internal and external stakeholders. With our social focus, we address our customers, employees and the society at large. Our environmental emphasis lies on the business areas Asset management, Underwriting and Operations. Thus, we create economic value today without doing so at the expense of tomorrow.

ENTREPRENEURSHIP



With our decentralised Group structure, we put local entrepreneurship at the very heart of our business strategy. Knowing the demands and needs of their customers and their market specifics best, our local teams are daily committed to delivering customer-centric solutions. Entrepreneurial thinking applies to all our Group's entities. We act with foresight and continuously adapt our services to the needs of the dynamic environment.

EXCELLENCE



As the market leader in CEE, we aim to deliver highest quality standards in any service we provide for our customers and business partners. We relentlessly strive for outstanding solutions by leveraging our Group-wide expertise. A commitment that is also reflected in the multiple awards our Group continuously receives.

PASSION



We are dedicated to our purpose with unwavering passion. Our employees go the extra mile by daily committing their efforts to deliver excellent services.

Our principles

- 1 VIG operates as a “Group” and creates significant economic added value through entrepreneurship and multi-brand strategy.
- 2 VIG shows a strong and sustainable commitment to its core market CEE. Its engagement in the Special Markets enriches the Group’s portfolio by profitable businesses.
- 3 VIG Holding sets the frame for the local business strategies, steers all topics that could put the Group at risk and pursues Group-wide opportunities.
- 4 The interaction between VIG Holding and the Group companies is at eye level, characterised by mutual respect and trust.
- 5 Communication provides for transparency and drives efficient and effective exchange within the Group.
- 6 Collaboration creates added value, is initiated by all business entities and orchestrated by the Holding.
- 7 Cooperation between the companies in one country creates synergies.

Our promise
“Protecting
what matters.”

Within the framework of the new Group strategy *evolve*²⁸, sustainability has been defined as one of the five strategic Group programmes. We are consistently pursuing our sustainability programme, which we implemented in 2023. In the context of *evolve*²⁸, we are strengthening sustainability as a core, integral part of our business strategy.

For VIG sustainability means creating economic value today without doing so at the expense of tomorrow. In addition to the traditional **environmental, social and governance** aspects, **economic efficiency** and a profitable business model remain at the core of all efforts. The Group-wide VIG sustainability programme was developed in a collaborative process with the VIG insurance companies and is therefore well established within the Group. Together the six spheres of impact were defined. In this context “asset management”, “underwriting” and “operations” primarily have an ecological focus, while the spheres of impact “employees”, “customers” and “society” primarily address social aspects.



Learn more about the sustainability programme in the video at annual-report.vig/2025/sustainability

sustainability programme

VIG promotes risk literacy. It supports people in its markets in making well-informed decisions, taking responsibility for protecting themselves against risks and increasing their socio-economic resilience. Furthermore, it promotes the commitment of its employees for causes that benefit society.

VIG's investment decisions contribute to the climate transition. By 2050 the greenhouse gas emissions from selected investment portfolios shall reach net zero. Measures such as responsible investment, the application of exclusion criteria, an engagement approach and an increase in the proportion of green investments serve this purpose.

VIG places a high value on customer satisfaction and established its own competence center for customer experience in 2023 in order to understand their needs even better. It also wants to help close existing insurance gaps, for example for under-served or socially disadvantaged customers.

Greenhouse gas emissions in the corporate underwriting portfolio are also to be reduced to net zero by 2050. Accordingly, risks associated with the energy transition are also hedged. In addition, as part of its engagement activities VIG supports companies and helps customers to improve their sustainability performance and better adapt to climate change.

VIG aspires to be an attractive employer and supports employees, diversity and equal opportunity. As part of the sustainability programme many of the Group companies already measure their attractiveness as employers using the Trust Index™ from Great Place to Work®.

The emissions from own operations and business travel shall reach net zero by 2050. We envisage achieving these targets through conscious and reduced energy consumption, the increased use of renewable energies and by travelling for business less frequently and in more environmentally friendly ways.

Sustainability in VIG

Society

Asset Management

Underwriting

Operations

Employees

Customers

Transition plan for climate change mitigation

Vienna Insurance Group developed a transition plan for climate mitigation in the 2024 reporting year. This plan sets out how emissions will be reduced to net zero by 2050 for the spheres of impact “underwriting”, “asset management” and “operations” from the VIG sustainability programme.

The transition plan is based on the VIG sustainability programme. It is of central importance to VIG’s business activities and is embedded in the Group’s governance structure.

Through the transition plan, VIG aims to reduce absolute greenhouse gas emissions in line with the Paris Agreement. To this end VIG has elected to follow a scientifically based net-zero path as a reference for its objective and has chosen the Net Zero 2050 scenario developed by the Network for Greening the Financial System (NGFS), which is in line with the objective of limiting global warming to 1.5 degrees Celsius through strict climate guidelines and technological innovations.

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

In the reporting year, part of VIG’s real estate portfolio was also included in the transition plan. The CRREM pathway used in the real estate industry was used as the reference scenario, and is also in line with the 1.5-degree target. Unlike the

other portfolios included, emissions are measured and the relevant targets are set in intensities (kg CO₂e/m²).

The reduction targets for the selected portfolios apply at Group level and are assigned to the individual Group companies. The greenhouse gas emissions from the base year 2023 serve as a starting point for measuring progress. Based on the selected NGFS scenario, the path to achieving net zero by 2050 requires an absolute reduction in greenhouse gas emissions (CO₂e) for selected portfolios of approx. 30% (compared to the base year 2023) by 2030. This target applies to the corporate portfolio and the corporate bonds and equities and other non-fixed-interest securities portfolio, as well as internal operations.

For the real estate portfolio, VIG has set a relative reduction target of 30% by 2030 (starting from the base year 2023). This interim target is currently not aligned with the 1.5-degree target due to limited steering possibilities.

More details can be found in the chapter “Disclosure Requirement ESR5 E1-4” of the Group management report.

2023 – BASE YEAR

Starting point

The greenhouse gas emissions from the base year 2023 serve as a starting point for measuring progress.

Underwriting*
approx. 680,000 tonnes of CO₂e

Asset Management
approx. 1,220,000 tonnes of CO₂e**
approx. 40 kilograms of CO₂e/m²***

Operations
approx. 40,000 tonnes of CO₂e

Decarbonisation levers

Key decarbonisation levers have been identified for each sphere of impact. These serve as a guidance and create the framework for tangible measures, both at the level of the individual Group companies and at property level (e.g. investment title, issuer). The identified decarbonisation levers are shown in the following table for each sphere of impact:

Spheres of impact	Decarbonisation levers
Underwriting	<ul style="list-style-type: none"> • Reduction of underwriting of high-emission customers without adequate transition plans or reduction targets • Consideration of CO₂e intensity (VIG's net zero target intensity by 2030) in new business • Focus on renewable energy coverage • Reduction of insurance coverage in CO₂e-intensive sectors through exclusion criteria in particularly emission-intensive industries such as thermal coal • Engagement with policyholders
Asset Management	<ul style="list-style-type: none"> • Reinvestment of the corporate bonds of the top CO₂e issuers with a maturity before 2030 in issuers with an average CO₂e sector intensity • Consideration of CO₂e intensity (VIG's net zero target intensity by 2030) in new investments • Reduction of investments in high-intensity sectors such as thermal coal • Engagement with investee companies and potentially investable companies • Implementation of energy-efficiency measures in the real estate portfolio • Reduction in the use of emission-intensive heating systems and increase in the use of green electricity in the real estate portfolio
Operations	<ul style="list-style-type: none"> • Increase in the use of renewable electricity • Optimisation of energy consumption for heating and cooling • Switch to low-emission or electric vehicles in the company's fleet

Steps on the path to decarbonisation

2030

Interim target

30% reduction in emissions

VIG has defined as an initial milestone an approximately 30% reduction in CO₂e emissions compared to the base year by 2030.

Underwriting*

approx. 490,000 tonnes of CO₂e

Asset Management

approx. 870,000 tonnes of CO₂e**
approx. 28 kilograms of CO₂e/m²***

Operations

approx. 30,000 tonnes of CO₂e

2050

Target

Emission reduction to net zero

In line with the Paris Agreement, VIG aims to reduce greenhouse gas emissions in selected portfolios to net zero by 2050.

* Corporate portfolio

** Corporate bonds and equities and other non-fixed-interest securities

*** Real estate

Highlights 2025



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Peter Thirring chairs the VIG Supervisory Board

Peter Thirring took over as Chairman of the VIG Supervisory Board on 1 July 2025. He succeeds Rudolf Ertl, who will continue to serve on the Supervisory Board as Deputy Chairman. Peter Thirring joined the VIG Managing Board in 2018, taking over responsibility for areas including underwriting, compliance and the VIG Re reinsurance business. He has also held supervisory board positions in several Eastern European countries. Since 2023, Peter Thirring has been Deputy CEO of Wiener Städtische Versicherungsverein.



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Christoph Rath becomes a full member of the Managing Board

Christoph Rath, who has been a deputy member of the VIG Managing Board since 1 September 2024, was appointed a full member of the Managing Board effective 1 January 2026. In addition to his responsibility for RiskConsult, Christoph Rath is also responsible for the countries Albania, Bosnia-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia and Serbia on the VIG Managing Board.

Successful bond issue

With perfect timing, VIG took advantage of a stable issue window to issue a Tier 2 sustainability bond with a volume of EUR 300 million in 2025. The order book was oversubscribed with more than EUR 1 billion. Thanks to the high level of demand, VIG was able to achieve the lowest T2 spread in the company's history at 195 bps. This is the second sustainability bond issued by VIG and the first in Tier 2 format. In the interests of active capital management, two outstanding Tier 2 bonds were offered for repurchase at the same time.

A+ rating with positive outlook

The rating agency Standard & Poor's (S&P) has raised Vienna Insurance Group's outlook from *stable* to *positive*. According to S&P, VIG has made significant progress in further diversifying its operations through its strong performance in CEE, broadening its earnings base and enhancing its resilience. The planned acquisition of Nürnberger offers further diversification potential. According to S&P, this positions the Group for sustainable expansion in the CEE region.

VIG acquires MOLDASIG S.A.

In August 2025, VIG prevailed in the public auction for the acquisition of 80% of the shares in MOLDASIG S.A. (Moldasig). By the end of 2025, these shares had increased to 95.2% through further acquisitions. With the closing of the acquisition, VIG will move up to number one in Moldova with a market share of around 30%. The approval of the competition authority is still pending.

20 years in the Prime Market & ATX

2025 marked two capital market milestones for VIG: In the summer, VIG shares celebrated 20 years in the prime market of the Vienna Stock Exchange – the segment that represents the highest standards in transparency and governance. The next anniversary followed on 19 September: VIG has been listed continuously in the ATX for two decades. Both anniversaries underline the long-term stability, reliability and capital market orientation of the insurance group.

New company planned in Montenegro

VIG plans to establish a non-life insurance company in Montenegro. Alongside VIG, Wiener Städtische Osiguranje in Serbia and the Montenegrin VIG life insurance company Wiener Städtische zivotno osiguranje are also involved in the project, which aims to drive growth in the non-life segment in Montenegro and make the best use of synergies within the Group: The newly founded company will build on the non-life expertise of the Serbian company while also benefiting from the well-established life insurance company in Montenegro, which it will cooperate with closely.



More highlights from the 2025 financial year can be found in VIG's online report at annual-report.vig/2025/highlights

Expansion of market presence through Nürnberger

The planned acquisition of German company Nürnberger Versicherung marked a significant strategic step for Vienna Insurance Group in the 2025 financial year. As part of a public purchase offer, VIG secured 98.81% of the share capital and voting rights in Nürnberger as of the end of November 2025. The financing from internal resources underlines the financial strength and capital efficiency of the Group. At the same time, the Group's solvency ratio remains above the planned target range even after completion of the transaction.

With its high insurance penetration and enormous market size, Germany offers an attractive and stable environment in the long term. Nürnberger is a long-established and broadly diversified insurance group with around 2.6 million customers, a high level of brand recognition and a strong distribution network. Leading in biometric products and with strong expertise in the field of biometric risks, Nürnberger not only complements VIG strategically, but also substantially expands the life insurance segment. The acquisition significantly diversifies the Group: Austria and Germany would account for around 47% of the business volume in the future, while the share of the Group's life insurance business would rise to around one third.



Corporate Governance Report

Transparency and stakeholder trust are important to us. Observance of and compliance with the provisions of the Austrian Code of Corporate Governance therefore play an important role.

The Austrian Code of Corporate Governance was introduced in 2002 and is regularly updated according to legislation and current trends. It is the standard for proper corporate governance and control in Austria. Provisions of the Code contribute to strengthening the trust in the Austrian capital market. The reports that companies are required to publish on compliance with these provisions require a high level of transparency.

VIG Holding is committed to complying with the Austrian Code of Corporate Governance. § 243c UGB and § 267b UGB (Consolidated Corporate Governance Report) were also applied when preparing this consolidated Corporate Governance Report. The Austrian Code of Corporate Governance is available to the public both on the VIG Insurance Group website at group.vig/en/corporate-governance and the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at.

VIG Holding sees corporate governance as a continuously changing process that responds to new conditions and current trends for the benefit of the Group and its stakeholders. The goal of all corporate governance measures is to ensure responsible corporate management aimed at long-term growth while simultaneously maintaining effective corporate control. The Managing Board, Supervisory Board and employees consider observance of and compliance with the rules of the Austrian Code of Corporate Governance to be highly important for the practical implementation of corporate governance. All information concerning the composition and work procedures of the Managing Board and the Supervisory Board is presented below.

The rules of the Austrian Code of Corporate Governance are divided into the following three categories:

- Rules based on mandatory legal requirements ("Legal Requirements", L-Rules)
- Rules that must be observed. Non-compliance with these rules must be declared and explained in order to comply with the Code ("Comply or Explain", C-Rules)
- Non-compliance with rules which are merely recommendations does not need to be disclosed or explained ("Recommendations", R-Rules)

VIG Holding complies with the rules of the Austrian Code of Corporate Governance with the following exception. According to C-Rule 52a of the Austrian Code of Corporate Governance, the number of members on the Supervisory Board (without employee representatives) shall be ten at most. In 2025, the Supervisory Board of VIG Holding consisted of twelve members elected by the Annual General Meeting. The number of members on the Supervisory Board is due to the fact that the Company operates over 50 insurance companies and pension funds in 30 countries. This makes it possible to include additional expertise with respect to the internationality and further growth of VIG Group, including in response to increasing regulatory requirements. The decision was taken by the Supervisory Board and the Annual General Meeting in 2021.

The Group's scope of consolidation also includes capital market-oriented subsidiaries that are required by the legal systems applicable to them to prepare and publish a corporate governance report. These include: Ray Sigorta (Türkiye) and Makedonija Osiguruvanje (North Macedonia). The corporate governance reports are available on the company websites:

- <https://www.insumak.mk/korporativna/akcionersko-sobranie/> (as an integral part of the annual report).
- <https://www.raysigorta.com.tr/en/about-us/investor-relations> ("Reports" tab -> Corporate Governance Compliance Reports).

Reference is made to the information in this regard.

The shareholder structure of VIG Holding can be viewed at the following link: group.vig/shareholderstructure.

MEMBERS OF THE MANAGING BOARD AND THEIR RESPONSIBILITIES

The VIG Holding Managing Board comprised seven members as of 31 December 2025: Hartwig Löger (General Manager (CEO), Chairman of the Managing Board), Peter Höfinger (Deputy General Manager, Deputy Chairman of the Managing Board), Liane Hirner (CFRO), Gerhard Lahner (COO), Gábor Lehel (CIO), Harald Riener and Christoph Rath (Deputy Member of the Managing Board).

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

Year of birth: 1965

Date first appointed: 01/01/2021

End of current term of office:

30 June 2027

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 Group under an advisory agreement with Wiener Städtische Versicherungsverein, the principal shareholder of VIG Holding, from July 2019 to December 2020.

Areas of responsibility: Leading 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 Höfing
**Deputy General Manager, Deputy
Chairman of the Managing Board**

Year of birth: 1971
Date first appointed: 01/01/2009
End of current term of office:
30 June 2027

Peter Höfing studied law at the University of Vienna and University of Louvain-la-Neuve (Belgium). Peter Höfing 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, CFRO

Year of birth: 1968
Date first appointed: 01/02/2018
End of current term of office:
30 June 2027

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. On 1 July 2018, she took over the role of Chief Financial Officer and on 1 January 2020, she additionally assumed the role of Chief Risk Officer. In 2019, EIOPA appointed Liane Hirner as a member of the Insurance & Reinsurance Stakeholder Group (IRSG).

Areas of responsibility: Group Finance & Regulatory Reporting, Group Actuarial, Planning and Controlling, Risk Management, Tax Reporting & Transfer Pricing, Subsidiaries and 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, C00

Year of birth: 1977

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

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; C10

Year of birth: 1977

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

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)



Christoph Rath
Deputy Member of the Managing Board in 2025

Year of birth: 1976
Date first appointed: 01/09/2024
(Deputy Member of the Managing Board)
01/01/2026 (Member of the Managing Board)
End of current term of office:
30 June 2027

Christoph Rath studied banking and finance at the University of Applied Sciences BFI Vienna and joined VIG Insurance Group in 2004, where he initially worked as an advisor of the Managing Board of Wiener Städtische Versicherung from 2004 until 2006 and as the General Secretary of Wiener Städtische Osiguranje in Serbia from 2006 until 2007. After that, he held various management positions at VIG, including as a Managing Board member in Serbia and Bulgaria. In addition, he served as Chief Financial Officer (CFO) of the Czech company Česká Podnikatelská Pojišťovna from 2019 to 2024 and held the same 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-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia



Harald Riener
Year of birth: 1969
Date first appointed: 01/01/2020
End of current term of office:
30 June 2027

Harald Riener studied social and economic sciences 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

The Managing Board as a whole is responsible for Compliance (including AML), Internal Audit, Investor Relations and Actuarial Function agendas. The curriculum vitae of the members of the Managing Board are available on the website at group.vig/management.

MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board had the following twelve members as of 31 December 2025. The curriculum vitae of the members of the Supervisory Board are available on the website at group.vig/supervisory-board.

Peter Thirring

Chairman

Year of birth: 1957

Date first appointed: 2023

End of current term of office: 2028

Peter Thirring studied law at the University of Vienna. He has used his more than 30 years of insurance experience in the Generali insurance group. He had been General Manager of Donau Versicherung from March 2016 to the end of June 2018 and member of the Managing Board of VIG Holding from 1 July 2018 to 30 June 2023. Peter Thirring has been Deputy Chairman of the Managing Board of Wiener Städtische Versicherungsverein since 2023.

Rudolf Ertl

Deputy Chairman

Year of birth: 1946

Date first appointed: 2014

End of current term of office: 2028

Rudolf Ertl is Doctor of Laws and has been with the Group since 1972. He was a member of the Managing Board of Wiener Städtische until the end of 2008 and a member of the Managing Board of Donau Versicherung until June 2009. He was a member of the Managing Board of Wiener Städtische Versicherungsverein until the end of 2020 and has been a member of the Supervisory Board of Wiener Städtische Versicherungsverein since January 2021. The insurance expertise and Group experience he has gained over many years, and his knowledge of the CEE region, make Rudolf Ertl a major asset to the Company on the Supervisory Board.

Martin Simhandl

Deputy Chairman

Year of birth: 1961

Date first appointed: 2024

End of current term of office: 2028

Martin Simhandl began his career with the Group in 1985 in the Wiener Städtische legal department. He was head of equity investment management and coordinated the Group's investment activities. In 2002 and 2003, Martin Simhandl was also a member of the Managing Board of InterRisk Non-Life and InterRisk Life in Germany. Martin Simhandl was a member of the Company's Managing Board from November 2004 until 2018, with responsibility for accounting, asset management and risk management, among other things. As a lawyer, he supported VIG's expansion into the CEE region from the very beginning and held Supervisory Board positions in the Czech Republic, Slovakia, Hungary, Romania, Croatia and Poland, among others. Martin Simhandl is currently a member of the Supervisory Board of Wiener Städtische Versicherungsverein.

Robert Lasshofer

Deputy Chairman

Year of birth: 1957

Date first appointed: 2021

End of current term of office: 2028

Robert Lasshofer has decades of top experience in the insurance industry. Robert Lasshofer has been General Manager and Chairman of the Managing Board of Wiener Städtische Versicherungsverein since 2021. He was General Manager and Chairman of the Managing Board of Wiener Städtische until the end of 2020. He has a degree in economics and was president of the Austrian Insurance Association (VVO) until the end of 2022.

Martina Dobringer

Year of birth: 1947

Date first appointed: 2011

End of current term of office: 2028

Martina Dobringer held various management positions in the Coface group starting in 1989 and brings her extensive knowledge of the international insurance industry with her. As Chairwoman of the Managing Board of Coface Central Europe Holding AG, she laid the cornerstone for Coface's successful expansion into this region. From 2001 to 2011, she was General Manager and Chairwoman of the Managing Board of Coface Austria Holding AG. In 2011, she was awarded the Grand Decoration of Honour in Silver for Services to the Republic of Austria, and in 2006 she became the first Austrian businesswoman to receive the highest French honour ("Chevalier dans l'ordre de la Légion").

András Kozma

Year of birth: 1968

Date first appointed: 2022

End of current term of office: 2028

Following his business administration studies in Budapest and Vienna, András Kozma worked in various roles in the financial services sector, including Head of Financing at Hypovereinsbank Hungary (now Unicredit Bank), member of the Managing Board at Euler Hermes Hitelbiztosító Hungary (now Allianz Trade) and Chairman of the Managing Board at Commerzbank Hungary. András Kozma has been a member of the Managing Board of the German-Hungarian Chamber of Industry and Commerce since 2008 and is also a member of the Supervisory Board of the Credit Management Association in Hungary. Since 2015, he has owned various private companies in the financial consultancy sector.

Vratislav Kulhánek

Year of birth: 1943

Date first appointed: 2024

End of current term of office: 2028

Vratislav Kulhánek studied economics in Prague. His career has revolved around the automotive industry. His previous roles include Chairman of the Managing Board and Chairman of the Supervisory Board of Škoda – Auto, a.s., member of the Executive Board of the International Chamber of Commerce (ICC, Paris), President of the Association of the Automotive Industry and Vice President of the Confederation of Industry of the Czech Republic.

Hana Machačová

Year of birth: 1953

Date first appointed: 2024

End of current term of office: 2028

Hana Machačová has been managing the sales activities of KOOPERATIVA pojišťovňa for over 20 years, the majority of that time as a member of the Managing Board. During that time, she has played a significant role in doubling the company's market share to around 25%. As a lawyer, she also manages social projects in the KOOPERATIVA Foundation, which is one of the most renowned foundations in the Czech Republic.

Peter Mihók

Year of birth: 1948

Date first appointed: 2019

End of current term of office: 2028

Since 1992, Peter Mihók has been Chairman of the Slovakian Chamber of Trade and Industry, Honorary Chair of the World Chambers Federation of the International Chamber of Commerce in Paris and member of the Managing Board of Eurochambres in Brussels, among other things. He studied at the University of Economics in Bratislava and received a Ph.D. degree

in the area of East-West economic relations and an honorary doctorate from the University of Economics in Bratislava. In addition to numerous other awards, he received the Grand Decoration of Honour in Gold for Services Rendered to the Republic of Austria in 2013 from Heinz Fischer, the President of Austria at that time.

Katarína Slezáková

Year of birth: 1976

Date first appointed: 2020

End of current term of office: 2028

Katarína Slezáková graduated from the Faculty of Business Management at the University of Economics in Bratislava and has many years of experience in marketing and communications for technology and industrial companies (e.g. Siemens IT Solutions and Services Slovakia, Siemens s.r.o. Slovakia, Siemens AG Österreich, Medirex a.s., SkyToll a.s.). Katarína Slezáková is currently the Chief Marketing Officer at News and Media Holding, the largest media company in Slovakia.

Ágnes Svoób

Year of birth: 1987

Date first appointed: 2024

End of current term of office: 2028

Ágnes Svoób has been working in the financial sector since the beginning of her career and is currently Managing Director of Equilor Befektetési Zrt., one of Hungary's leading corporate finance companies. The Hungarian native has extensive expertise in the areas of private equity and capital market transactions, among other things. She has successfully handled major corporate acquisitions and already held a Supervisory Board position at the Hungarian VIG company UNION Biztosító.

Gertrude Tumpel-Gugerell

Year of birth: 1952

Date first appointed: 2012

End of current term of office: 2028

Gertrude Tumpel-Gugerell was Vice Governor of the National Bank of Austria (OeNB) from 1998 to 2003 and member of the Board of Directors from 1997 to 2003. She also has many years of international experience, at the European level in particular. She was the Austrian Vice Governor to the International Monetary Fund and a member of the Economic and Financial Committee – the most important economic policy advisory committee of the European Union. Gertrude Tumpel-Gugerell was responsible for the Economics and Financial Markets divisions at the National Bank of Austria. From 2003 to 2011, she was a member of the Executive Board of the European Central Bank.

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 remainder of the term of office from 1 July 2025 until the Annual General Meeting that will decide on the discharge for the 2027 financial year. In 2025, as of 1 July 2025 or the date of registration of the amendment to the Articles of Association in the commercial register, the Supervisory Board elected Rudolf Ertl as Deputy Chair of the Supervisory Board for the entire remaining term of office until the Annual General Meeting that decides on the discharge for the 2027 financial year, and, in the event of his inability to act, Martin Simhandl as further Deputy Chair of the Supervisory Board and, in the event of his inability to act, Robert Lasshofer as further Deputy Chair of the Supervisory Board.

SUPERVISORY BOARD INDEPENDENCE

In accordance with Rule 53 of the Austrian Code of Corporate Governance, the Supervisory Board of VIG Holding has established the following criteria defining independence:

- The Supervisory Board member has not been a member of the Managing Board of the Company or of an insurance company, a pension fund or an asset management company of VIG Group in the last five years.
- The Supervisory Board member does not have a business relationship with the Company or a subsidiary of the Company that is of such significant scope for the Supervisory Board member that it affects their activities on the Supervisory Board to the detriment of the Company. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. The approval of individual transactions by the Supervisory Board in accordance with § 95 (5) (12) of the Austrian Stock Corporation Act (AktG) or § 15 (2) (I) of the Articles of Association does not automatically lead to a classification of non-independence. For the purpose of clarification, it is expressly noted that purchase or existence of insurance policies with the Company has no adverse effect on independence.
- The Supervisory Board member has not been an auditor of the Company's financial statements, or held an ownership interest in or been an employee of the auditing company executing such audits in the last three years.
- The Supervisory Board member is not a member of the Managing Board of another company that has a member of the Company's Managing Board on its Supervisory Board.
- The Supervisory Board member is not a close family member (direct descendant, spouse, partner, parent, uncle, aunt, brother, sister, niece, nephew) of a member of the Managing Board or individuals holding one of the positions described above.

Each member of the Supervisory Board has declared whether they can be considered independent based on the criteria specified by the Supervisory Board. Robert Lasshofer, Peter Mihók and Peter Thirring have each stated that they are not independent based on the independence criteria specified by the Supervisory Board in the 2025 financial year. All other Supervisory Board members were independent based on the criteria indicated. No Supervisory Board member holds more than 10% of the Company's shares.

The following Supervisory Board members exercised supervisory mandates or comparable positions in other non-Group Austrian or foreign listed companies as of 31 December 2025:

Robert Lasshofer

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (until 3 July 2025)

Gertrude Tumpel-Gugerell

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft
Commerzbank AG (until 15 May 2025)

PROCEDURES FOLLOWED BY THE MANAGING BOARD AND BY THE SUPERVISORY BOARD AND ITS COMMITTEES

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 resolutions during the course of these meetings. The Managing Board members continuously exchange information with each

other and the heads of various departments. The country responsibilities of the Managing Board members are exercised in particular through Supervisory Board activities in the Group companies.

Supervisory Board

The Supervisory Board performs all activities defined under the law, Articles of Association and the procedural rules of the Supervisory Board. In order to ensure effectiveness and efficiency of its activities and procedures, the Supervisory Board examines its procedures regularly, but at least once a year in the form of a self-evaluation. The Supervisory Board's evaluation of its activities in 2025 found that its organisational structure and procedures were satisfactory in terms of efficiency and in compliance with the law. It found no need for change or desire for change in the practices followed to date.

The Supervisory Board and its committees, Chairpersons and Deputy Chairpersons continuously monitor and regularly examine Company management as well as the activities of the Managing Board in terms of managing and monitoring the Group. This purpose is served by detailed presentations and discussions during meetings of the Supervisory Board and its committees as well as by detailed discussions on individual topics with Managing Board members who provide comprehensive explanations and evidence relating to management, the financial position of the Company and that of the Group. Strategy, business development (overall and in individual regions), risk management, the internal control system, internal audit activities, the compliance function, actuarial function, reinsurance and other key topics – at the VIG Holding level as well as at Group level – are also discussed during these meetings.

The Supervisory Board and the Audit Committee also directly engage with the financial statements auditor and the consolidated financial statements auditor in order to familiarise themselves with the accounting process and audit progress, and to inquire whether the audit has produced any important findings. Provision was made for exchanges between the members of the Audit Committee and the (consolidated) financial statements auditor in such meetings without the presence of the Managing Board, but no member of the Audit Committee took advantage of this opportunity during the reporting year. During the meetings about annual and consolidated financial statements, the auditor's reports are discussed with the audit managers both in the Audit Committee and in the entire Supervisory Board. The Audit Committee examined the Solvency and Financial Condition Report (SFCR) at both the solo and Group levels and reported its findings to the Supervisory Board. No facts or circumstances were found that would have provided grounds for objection.

The internal audit department provides quarterly reports to the Audit Committee. If necessary, the head of internal audit provides detailed explanations of individual issues and audit focal points. The head of internal audit also submits the annual audit plan to the Audit Committee for approval and reports on its implementation. The Managing Board explains the organisation and effectiveness of the internal control system, internal audit and the risk management system to the Audit Committee at least once a year, and provides the Audit Committee with a written report on this subject so that it can confirm the efficiency of the systems. The Audit Committee also examines the report and assessment of the functioning of the risk management system prepared by the (consolidated) financial statements auditor and reports its findings to the Supervisory Board.

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2025 and reported on them to the Supervisory Board.

At least once a year, the Managing Board presents the Supervisory Board with the measures taken by the VIG companies in order to prevent corruption, and the Supervisory Board discusses those.

When preparing the proposal for the Annual General Meeting regarding the election of a new Supervisory Board member, the Supervisory Board takes into account the professional and personal requirements provided for by law and the Austrian Code of Corporate Governance that a Supervisory Board member must satisfy and observe.

The Audit Committee and Supervisory Board also strictly ensure that all of the requirements and conditions provided for under the law and Austrian Code of Corporate Governance are fully satisfied when preparing the proposal regarding the election of the (consolidated) financial statements auditor for the Annual General Meeting. As a public-interest entity, the special additional rules for external and internal rotation applicable to insurance companies and the special tendering process are observed. In addition, after the audit of the consolidated financial statements has been completed, the Supervisory Board is provided with a list showing the total audit expenses of all Group companies. This list provides a separate breakdown of expenses relating to the consolidated financial statements auditor and the members of the network to which the consolidated financial statements auditor pertains. The same goes for other financial statements auditors who work for the Group.

In 2025, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. The topics discussed in the reporting year included the Transition Plan (consolidated transition plan for climate change mitigation). In the Transition Plan, VIG undertakes to achieve interim targets by 2030. The VIG sustainability programme was also explained. Regular reports on compliance, IT security and data protection are also provided. The Supervisory Board, both as a whole and through the Audit Committee, took the opportunity to address sustainability matters.

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

The Supervisory Board established five committees to increase its efficiency and to address complex matters: Committee for Urgent Matters (Working Committee), Audit Committee (Accounts Committee), Committee for Managing Board Matters (Personnel Committee), Strategy Committee and Nomination Committee.

SUPERVISORY BOARD COMMITTEES

COMMITTEE FOR URGENT MATTERS (WORKING COMMITTEE)

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

Rudolf Ertl (Chairman)
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 this meeting and if an additional member is unable to attend, Martina Dobringer will also attend the meeting.

AUDIT COMMITTEE (ACCOUNTS COMMITTEE)

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

1. to monitor the accounting process and provide recommendations or suggestions to ensure its reliability;
2. to monitor the effectiveness of the Company's internal control system and the internal audit function and risk management system;
3. to monitor the audit of the financial statements and consolidated financial statements taking into account findings and conclusions in reports published by the supervisory authority for financial statement auditors in accordance with § 4 (2)(12) of the Austrian Auditor Supervision Act (APAG);
4. to check and monitor the independence of the financial statements auditor (consolidated financial statements auditor), in particular with respect to the additional services provided for the audited company; Art. 5 of Regulation (EU) No. 537/2014 and § 271a (6) UGB apply;
5. to report the results of the financial statement audit to the Supervisory Board and explain how the financial statement audit has contributed to the reliability of the financial reports and the role of the Audit Committee in this;
6. to audit the annual financial statements and prepare their approval, examine the proposal for appropriation of profits, the management report, the solvency and financial condition report and corporate governance report, and present a report on the results of the audit to the Supervisory Board;
7. to audit the consolidated financial statements and Group management report, the solvency and financial condition report at Group level and the corporate governance report at consolidated level, and report the results of the audit to the Supervisory Board;
8. to perform the procedure to elect the financial statements auditor (consolidated financial statements auditor) taking into account the appropriateness of the fees in accordance with Art. 4 of Regulation (EU) No. 537/2014 and the rotation periods in Art. 17 of Regulation (EU) No. 537/2014, and recommend appointment of a financial statements auditor (consolidated financial statements auditor) to the Supervisory Board in accordance with Art. 16 of Regulation (EU) No. 537/2014.

Furthermore, the Audit Committee (Accounts Committee) specifies how the two-way communication between the (consolidated) financial statements auditor and the Audit Committee (Accounts Committee) has to take place, while making provision for exchanges to take place between the Audit Committee (Accounts Committee) and the (consolidated) financial statements auditor without the presence of the Managing Board.

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.

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 this meeting and if an additional member is unable to attend, Vratislav Kulhánek will also attend the meeting. 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.

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 that it consults in order to prepare fundamental decisions that will subsequently be decided upon by the entire Supervisory Board.

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 this meeting and if an additional member is unable to attend, Martina Dobringer will also attend the meeting.

NOMINATION COMMITTEE

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

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

The Company did not enter into any agreements with Supervisory Board members in 2025 that would have required the approval of the Supervisory Board.

NUMBER OF MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES IN THE FINANCIAL YEAR 2025

One Annual General Meeting and five Supervisory Board meetings distributed across the financial year were held in 2025. One resolution of the Supervisory Board was adopted by written circulation. Furthermore, four meetings of the Audit Committee (Accounts Committee) were held and two resolutions of the Audit Committee were adopted by written circulation. The annual financial statements and consolidated financial statements auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (KPMG), attended three Audit Committee meetings and four Supervisory Board meetings in 2025, including the Supervisory Board meeting that addressed the audit of the 2024 annual financial statements and the 2024 consolidated financial statements as well as formal approval of the 2024 annual financial statements, and also attended the Annual General Meeting. Three meetings of the Committee for Managing Board Matters (Personnel Committee) were held in 2025. The Committee for Urgent Matters (Working Committee) met twice in 2025. The Nomination Committee and Strategy Committee did not meet in 2025. Strategic matters were handled by the Supervisory Board as a whole. No members of the Supervisory Board attended less than half of the Supervisory Board meetings.

MEETING ATTENDANCE BY MEMBERS OF THE SUPERVISORY BOARD IN FINANCIAL YEAR 2025

The table below shows the meeting attendance of the ordinary members:

Name	Supervisory Board	Audit Committee	Working Committee	Strategy Committee	Personnel Committee	Nomination Committee
	5 meetings	4 meetings	2 meetings	No meetings	3 meetings	No meetings
Peter Thirring (C)	5/5					
Rudolf Ertl (DC)	5/5	4/4	2/2		3/3	
Martin Simhandl (DC)	5/5	4/4	2/2		3/3	
Robert Lasshofer (DC)	5/5	4/4	2/2		3/3	
Martina Dobringer	5/5	4/4				
András Kozma	5/5	4/4				
Vratislav Kulhánek	5/5					
Hana Macháčová	5/5					
Peter Mihók	4/5	3/4				
Katarina Slezáková	5/5	4/4				
Ágnes Svoób	5/5	4/4				
Gertrude Tumpel-Gugerell	5/5	4/4				

DIVERSITY CONCEPT

With over 50 insurance companies and pension funds and around 30,000 employees in Austria and Central and Eastern Europe, VIG Insurance Group combines many countries, languages and cultural backgrounds. Appreciating the diversity of our employees, as part of the VIG value “Plurality”, is a key priority in our HR strategy.

VIG Insurance Group follows a bottom-up approach with respect to diversity management for the Company’s boards. By applying diversity management to all employees, VIG Insurance Group expects to generate corresponding diversity in the candidate pool for internal successor planning in the long term.

For VIG Insurance Group, diversity reflects both the similarities and the differences it encounters in the Group, its markets and its partners as well as customers. Diversity management is based on genuine appreciation and open acceptance of diversity, and makes conscious use of this diversity. VIG companies include this understanding of diversity in the VIG Code of Business Ethics: *“We do not tolerate any kind of discrimination. We are committed to promoting equal opportunities with regard to the employment and promotion of staff, regardless of their faith, religion, gender, beliefs, ethnicity, nationality, sexual orientation, age, skin colour, disability or civil status.”*

Group and VIG Holding level

The diversity concept focuses on the criteria of gender, generations and internationality at the VIG Holding level, and refined and developed measures for the following criteria:

- **Gender:** ensure equal gender treatment in all areas (career and development options, benefits and income, etc.)
- **Generations:** use mixed-age teams and take into account the various phases of life to develop full potential. Generation-appropriate offers and support in the various phases of life, learn from one another, life balance, fair recruitment
- **Internationality:** Group-wide exchange of experience, collaborative learning, use of the internal Group job market and ensuring an appropriate mix of people from different countries within VIG Holding

The criteria of gender, generations and internationality are also taken into account when new Supervisory Board members are proposed for election at General Meetings. VIG Insurance Group has relied on the concept of local entrepreneurship for decades, thereby also promoting a very internationally diverse “community” of Group Managing Board members and CEOs, with over 20 nationalities represented.

The topic of diversity is incorporated into the Group-wide management training programmes, both in the selection of participants and in the selection of lecturers.

Level of the VIG insurance companies

In accordance with the principle of local entrepreneurship, the VIG insurance companies choose their own diversity priorities and are independently responsible for their implementation.

Diversity Advisor

The Diversity Advisor advises both VIG Holding and local VIG companies on matters related to diversity management.

MEASURES TO PROMOTE WOMEN IN MANAGING BOARD, SUPERVISORY BOARD AND MANAGEMENT POSITIONS

VIG Insurance Group attaches great importance to diversity, with gender being one of the three main focuses of the diversity concept at VIG Holding level. International training programmes play a key role in this, not only in VIG Holding but across the

entire insurance group. The programmes take into account both gender and internationality, and specifically improve women's access to management positions.

These measures aim to create a sustainable working environment in which talent is specifically nurtured, developed and retained over the long term. Vienna Insurance Group thus makes a significant contribution to diversity on the Managing Board and Supervisory Board and in management positions.

DIVERSITY KEY FIGURES

The consolidated non-financial report (sustainability statement) in this report contains diversity key figures at both VIG Holding and Group level. Reference is made to the information in this regard.

EXTERNAL EVALUATION REPORT

C-Rule 62 of the Austrian Code of Corporate Governance provides for voluntary external evaluation of compliance with the C-Rules of the Code. VIG Holding carries out such an evaluation every third year. The most recent audit of the consolidated Corporate Governance Report was for the 2023 financial year. All evaluations came to the conclusion that all requirements of the Code were fulfilled. The next evaluation is planned for the 2026 financial year.

Vienna, 23 March 2026

The Managing Board:



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



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



Liane Hirner
CFRO, Member of
the Managing Board



Gerhard Lahner
COO, Member of
the Managing Board



Gábor Lehel
CIO, Member of
the Managing Board



Christoph Rath
Member of
the Managing Board



Harald Riener
Member of
the Managing Board

Supervisory Board Report



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

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

The Supervisory Board has formed five committees from its members. Information on the responsibilities and composition of these committees is available on the Company's website and in the 2025 consolidated Corporate Governance Report. One Annual General Meeting and five Supervisory Board meetings distributed across the financial year were held in 2025. One resolution of the Supervisory Board was adopted by written circulation. Furthermore, four meetings of the Audit Committee (Accounts Committee) were held and two resolutions of the Audit Committee were adopted by written circulation. The annual financial statements and consolidated financial statements auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269873y (KPMG), attended three Audit Committee meetings and four Supervisory Board meetings in 2025, including the Supervisory Board meeting that addressed the audit of the 2024 annual financial statements and the 2024 consolidated financial statements as well as formal approval of the 2024 annual financial statements, and also attended the Annual General Meeting. KPMG also informed the Audit Committee about the planning and procedure used to audit the annual financial statements and consolidated financial statements 2025. Three meetings of the Committee for Managing Board Matters (Personnel Committee) were held in 2025. The Committee for Urgent Matters (Working Committee) met twice in 2025. The Nomination Committee and Strategy Committee did not meet in 2025. Strategic matters were handled by the Supervisory Board as a whole. Details on the attendance of Supervisory Board meetings in the 2025 financial year can be found in the Corporate Governance Report 2025.

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

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

KPMG was elected as the auditor of the annual and consolidated financial statements for the 2025 financial year in accordance with the proposal and motion of the Supervisory Board and the Annual General Meeting on 24 May 2024, and therefore KPMG performed these tasks for the 2025 financial year.

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

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

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2025 and reported on them to the Supervisory Board. The Audit Committee monitored the effectiveness of the internal control system, the internal audit function and the risk management system, including with regard to sustainability reporting, and found them to be effective after eliciting presentations on the procedures and organisation of these systems from the Managing Board, the auditor of the annual and consolidated financial statements, and the persons directly charged with these duties. The Audit Committee reported on these monitoring activities to the Supervisory Board and stated that no deficiencies had been identified. The Supervisory Board was also given the opportunity during Supervisory Board meetings to verify the functional adequacy of the existing control and auditing systems.

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

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

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

The Audit Committee reported the results of these deliberations to the Supervisory Board and then recommended to the Supervisory Board, which itself proposed to the Annual General Meeting that KPMG be elected as the auditor of the annual and consolidated financial statements. The General Meeting selected KPMG as auditor of the annual financial statements and consolidated financial statements for 2026. The Annual General Meeting also elected KPMG as auditor of the consolidated sustainability report (consolidated non-financial report).

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

The Audit Committee also received the 2025 annual financial statements, the management report and the 2025 consolidated Corporate Governance Report from the Managing Board and reviewed and carefully examined them. The Managing Board's proposed appropriation of profits was also reviewed with respect to capital adequacy and its effects on the solvency and

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

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

The Audit Committee also reviewed and monitored the independence of the auditor of the annual financial statements and consolidated financial statements, and after reviewing suitable documents and supporting records submitted to the Committee, particularly with respect to the appropriateness of the fee and the additional services provided to the Company, was satisfied with the auditor's independent status. The Audit Committee dealt with non-auditing services. While reviewing and monitoring the independence of the auditor of the annual financial statements and the consolidated financial statements, it did not find any circumstances that would raise doubts about its independence and impartiality.

The Supervisory Board dealt with the following topics in particular:

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

The Supervisory Board discussed and approved the VIG Group strategy 2026–2028 evolve²⁸. In 2025, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. The topics discussed in the reporting year included the Transition Plan (consolidated transition plan for climate change mitigation). In the Transition Plan, VIG undertakes to achieve interim targets by 2030. The VIG sustainability programme was also explained. Regular reports on compliance, IT security and data protection are also provided. The Supervisory Board, both as a whole and through the Audit Committee, took the opportunity to address sustainability matters.

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

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

In 2025, the Supervisory Board appointed Mr Christoph Rath, previously a deputy member of the Managing Board, as a full member of the VIG Holding Managing Board with effect from 1 January 2026.

Furthermore, the auditor's reports prepared by the auditor of the annual and consolidated financial statements KPMG for the 2025 annual financial statements, including the management report, and the 2025 consolidated financial statements, including the Group management report including the consolidated non-financial report (sustainability statement), were reviewed and examined by the Supervisory Board. KPMG's audit of the 2025 annual financial statements and management report and the 2025 consolidated financial statements and Group management report including the consolidated non-financial report (sustainability statement) did not lead to any reservations. KPMG determined that the annual financial statements comply with statutory requirements and give a true and fair view of the net assets and financial position of the Company as of 31 December 2025, and of the results of operations of the Company for the financial year 2025 in accordance with Austrian generally accepted accounting principles. The management report is consistent with the annual financial statements. The disclosures pursuant to § 243a of the Austrian Commercial Code (UGB) are appropriate. KPMG further determined that the consolidated financial statements also comply with statutory requirements and give a true and fair view of the net assets and financial position of the Group as of 31 December 2025, and of the results of operations and cash flows of the Group for the financial year 2025 in accordance with the IFRS as adopted by the EU and § 138 of the Austrian Insurance Supervision Act (VAG) in combination with § 245a UGB. The Group management report, including the consolidated sustainability statement, is consistent with the consolidated financial statements. In addition, in accordance with § 269 (3) UGB, KPMG has determined that the 2025 consolidated Corporate Governance Report has been prepared. The final results of the review by the Supervisory Board also provided no grounds for objection. The Supervisory Board stated that it had nothing to add to the auditor's reports for the annual financial statements and consolidated financial statements.

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

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

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

Vienna, April 2026

The Supervisory Board:

A handwritten signature in black ink, appearing to be 'P. Thirring', written over a horizontal line.

Peter Thirring (Chairman)