CONSOLIDATED NON-FINANCIAL REPORT

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GENERAL INFORMATION

ESRS 2 – GENERAL DISCLOSURES

Basis for preparation

DISCLOSURE REQUIREMENT BP-1 – GENERAL BASIS FOR PREPARATION OF CONSOLIDATED NON-FINANCIAL REPORT

All material topics of the sustainability activities of VIG (fully consolidated companies) are reported in the consolidated non-financial report or sustainability statement as part of the Group management report, in accordance with both the currently applicable Austrian Sustainability and Diversity Improvement Act (NaDiVeG, EU Directive 2014/95) and the Corporate Sustainability Reporting Directive (CSRD, EU Directive 2022/2464). This covers all sustainability matters in accordance with NaDiVeG and § 267a of the Austrian Commercial Code (UGB). They are presented in chapters ESRS E1 "Climate change" for "Environmental matters in accordance with NaDiVeG"; ESRS S1 "Own workforce" for "Employee matters in accordance with NaDiVeG" and ESRS G1 "Business conduct" for "Respect for human rights and combating corruption and bribery in accordance with NaDiVeG".

The Corporate Sustainability Reporting Directive (CSRD, EU Directive 2022/2464) was transposed into Austrian law in February 2026, but the provisions of the Austrian Sustainability Reporting Act (NaBeG) are not yet mandatory for the 2025 financial year. As the CSRD had not yet been transposed into Austrian law by the balance sheet date of 31/12/2025, the consolidated non-financial statement is reported on a voluntary basis in accordance with the EU requirements of the CSRD and the European Sustainability Reporting Standards published in this context. The report was prepared voluntarily in accordance with Article 29a of the Accounting Directive (EU Directive 2013/34) and the current ESRS, so that all essential information on sustainability-related impacts, risks and opportunities is disclosed.

Categories of ESRS Standards

The consolidated non-financial report has been prepared and is presented in accordance with the general requirements of ESRS 1. In accordance with the requirements of ESRS 2, VIG fulfils the disclosure requirements for all material sustainability aspects in the areas of governance, strategy, the management of impacts, risks and opportunities, as well as metrics and targets, and complies with the requirements of the topical standards. In accordance with ESRS 1, topics whose impacts, risks and opportunities have been rated as "not material" for both VIG and sustainability matters are not taken into account.

Company-specific disclosures

In addition, VIG discloses company-specific information in ESRS S1 "Own workforce", ESRS S4 "Consumers and end-users" and ESRS G1 "Business conduct".

Reporting areas

The disclosure requirements are divided into the following reporting areas:

- Governance (GOV): governance processes, controls and procedures for monitoring, managing and overseeing impacts, risks and opportunities;
- Strategy and business model (SBM): the interaction of the strategy and the business model with the material impacts, risks and opportunities, including how they are addressed;
- Impact, risk and opportunity management (IRO): processes for identifying the impacts, risks and opportunities, assessing their materiality and taking appropriate action to address them;
- Metrics and targets (MT): metrics and defined targets, and progress towards achieving targets.

Double materiality as the basis for the non-financial report

The principle of double materiality is of fundamental importance for the consolidated non-financial report. On this basis, the report aims to give readers an understanding of two key perspectives: on the one hand, the impact of VIG's activities on sustainability topics (inside-out perspective; impact materiality) and, on the other, how sustainability aspects may affect VIG's financial position (outside-in perspective; financial materiality). The double materiality assessment thus forms the basis of the consolidated non-financial report. Further details are provided in chapter ESRS 2 IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities".

Scope of consolidation of the sustainability statement

The consolidated non-financial report is prepared by VIG Holding for VIG (fully consolidated companies) for the reporting period from 1 January 2025 to 31 December 2025. A sustainability statement has therefore been prepared on a consolidated basis. The principles of consolidation have been harmonised between the financial and sustainability reporting and applied consistently. The scope of consolidation of the CSRD sustainability statement therefore corresponds to that of the consolidated financial statements prepared in accordance with IFRS, with the exception–due to the war situation–of selected reporting data for the three insurance companies in Ukraine. These three companies were not included in ESRS S1 "Own workforce", ESRS S4 "Consumers and end-users" or ESRS G1 "Business conduct", and nor were they included in the calculation and reporting of emissions from the company's own operations. The data from the three companies–as they are available centrally–was included in the calculation of the Scope 3.15 emissions in the same way as the other companies. More information on the scope of consolidation and the consolidation method is provided in the consolidated financial statements under "Additional disclosures" in Chapter 21 "Business combinations" and Chapter 22 "Affiliated companies and participations".

In determining the ESRS scope of consolidation according to the nature and scope of the inclusion of associated companies, no undertakings over which VIG has operational control were identified among the non-consolidated companies in the financial reporting pursuant to IFRS. Greenhouse gas emissions of the at equity companies are recorded on a pro rata basis and taken into account in accordance with the respective ownership interests under Scope 3.15 or separately shown in ESRS E1-6 "Gross Scope 1, 2, 3 and Total GHG emissions."

The following table shows the companies for which the group exemption from preparation of a separate ESRS-compliant sustainability report is being utilised locally for the 2025 financial year.

Exemption from reporting according to the CSRD

Company	Country
Alfa	Hungary
Asirom	Romania
BTA Baltic	Latvia
Compensa Life	Poland
Compensa Non-Life	Lithuania
Compensa Non-Life	Poland
ČPP	Czech Republic
Donau Versicherung	Austria
InterRisk	Poland
Komunálna	Slovakia
Kooperativa	Czech Republic
Kooperativa	Slovakia
Omniasig	Romania
Union Biztosító	Hungary
Wiener Osiguranie	Croatia
Wiener Städtische	Austria

Coverage of the value chain

As part of the sustainability statement, the double materiality analysis carried out in 2024 was re-evaluated in the year under review, taking into account the Company's own business activities and the upstream and downstream value chain. All material impacts, risks and opportunities lie exclusively in the area of own business activities and the downstream value chain; no significant issues were identified in the upstream value chain (only the voluntary Scope 3.6 reporting on greenhouse gas emissions from business trips is to be allocated to the upstream value chain in accordance with the GHG protocol, although the topic was not identified as essential in the materiality analysis, but is included for certain stakeholders due to the assumed relevance). Further information on the value chain can be found in chapter ESRS 2 SBM-1 "Strategy, business model and value chain".

DISCLOSURE REQUIREMENT BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Time horizons

The following time horizons have been defined for the purposes of sustainability reporting:

- for the short-term time horizon: a reporting period of up to one year
- for the medium-term time horizon: from the end of the short-term reporting period up to three years
- for the long-term time horizon: from the end of the medium-term reporting period

The time horizon for the medium-term materiality assessment was aligned with the business plan and set at one to three years compared to the 2024 reporting, which defined it as two to five years. The definitions for the short- and long-term time horizon have also been adjusted accordingly. The periods are therefore based on those of VIG's financial and business planning, enabling a transparent financial quantification. It also ensures consistency between strategic business planning and the assessment of sustainability impacts, risks and opportunities.

Estimates in the consolidated non-financial statement

The full collection of primary data along the entire value chain is made more difficult due to the limited availability of information. This makes it necessary to use estimates to prepare this sustainability statement. This relates to metrics for calculating emissions data in the Company's internal operations, in underwriting (corporate and retail customers) as well as in asset management including the real estate portfolio and the calculation of remuneration metrics. Existing data gaps were closed by means of extrapolations, which are described below.

Estimates in internal operations

Estimates were made in the year under review for the environmental key figures in the Company's internal operations, insofar as not all consumption data for the entire year were available for certain companies as of the reporting date of 31 December 2025. Extrapolation data were used on the basis of the existing monthly values from the previous year or missing energy metrics were extrapolated on the basis of the net usable area of the respective company, which were then multiplied by a median value across countries and industries (e.g. median of the reported power consumption per square metre multiplied by the reported net usable area of the Company).

The approach used provides a consistent and reliable basis for the extrapolations and thus ensures that the consumption data are estimated as realistically as possible.

Estimates in underwriting

For underwriting for corporate customers, emissions were calculated in accordance with the "economic activity-based emissions estimate" in accordance with the Partnership for Carbon Accounting Financials (PCAF Standard, Part C, Version 1, November 2022). This calculation is based on average emissions data for the respective industry. The insurance contracts are assigned to the average economic emission intensities of the industry underlying the policyholders. The average cost of risk(i.e. the average written premiums of policyholders in the sector in relation to the revenue generated by policyholders with their company) is used to convert the premiums written under the insurance contracts into an estimate of the insured revenue (representative of the share of the total insurance). The policyholders' revenue figures are often not recorded in the underwriting system and therefore have to be estimated. The insurance contracts are mapped to industry averages using NACE codes of varying granularity. The NACE code is the classification of economic activities in the European Union (the term "NACE" derives from the French title "Nomenclature statistique des activités économiques dans la Communauté européenne"). This estimate reflects the share of absolute emissions of policyholders that are covered by the insurance contracts. The insurance-associated emissions were calculated by dividing the total absolute emissions by the average cost of risk of the underlying sector to obtain the insured revenue in that industry. This figure was then multiplied by the average emission intensity (tCO_2e/revenue) of the sector in order to obtain the estimated emissions. Alternatively, the premiums written under an insurance contract can be divided by the cost of risk and then multiplied by the average energy intensity of the respective sector. The formula shown below serves to illustrate the calculation logic and schematically shows the underlying influencing factors.

Emissions = [Premiums/average cost of risk] x emission intensity x insurer attribution factor

The emissions data for underwriting (corporate) were calculated in the reporting year with a reporting date of 31 October 2025. This difference in reporting date has no material impact in terms of data quality, since at that time the vast majority of the relevant data was already available and the remaining two months do not cause any significant changes in the portfolio. Since average values are used to calculate the emissions, a certain degree of measurement uncertainty in the reporting year cannot be ruled out. Efforts are made to minimise estimation uncertainty as far as possible. Work will continue to improve data quality in the future.

Emissions in the motor portfolio are calculated in accordance with the PCAF standard (Part C, Version 1, November 2022) "Insurance-Associated Emissions". For estimation purposes, the "Estimated Vehicle-Specific" approach (Score 2–3) described in the PCAF Standard is used for passenger cars and light commercial vehicles, while the "Estimated Vehicle-Unspecific" approach (Score 4) is applied to other vehicles, as no primary data from policyholders' motor portfolios are available for an "Actual Vehicle-Specific" approach (Score 1). Using data based on existing insurance contracts, each vehicle with a motor third party liability insurance (MTPL) policy was assigned emission values in the motor portfolio. Based on the data from the individual consolidated companies, which in the reporting year were submitted with a reporting date of 31 October 2025, emissions were calculated using vehicle-specific emissions per 100 km travelled and the annual distance travelled by the vehicle.

For the reporting year, 75.1% (2024: 77.1%) of the reported emissions are already calculated on the basis of the official CO_2e data provided by vehicle manufacturers. The remaining data gap of 24.9% (2024: 22.9%) of emissions results from the fact that vehicle identification numbers (VINs) were not available for all vehicles. Therefore, an approximation based on the known vehicle categories in the respective country is used. The data on assumed kilometres travelled were obtained from public sources. In the case of passenger cars, average mileage was derived from Eurostat publications per country. The earlier reporting date does not result in any significant inaccuracies with regard to the data quality in the motor portfolio, as there are only minor fluctuations and the emission values for the last two months of the reporting year therefore had no material impact on the total emissions. In order to improve the accuracy of the emissions collected in the future, more precise information on the mileage of vehicles and a more complete recording of vehicle types will be sought.

Value chain estimation in asset management

In the area of asset management, 74.1% (2024: 74.8%) of corporate bonds and equities were directly covered by emissions data from an external ESG database of a specialised financial service provider in 2025 (including investment fund units). The coverage rate for government bonds in the reporting year was 99.9% (2024: 99.9%). For more information on estimated emission calculation values in the assessment and availability of primary data, see chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions".

Value chain estimation in the real estate portfolio

The financed emissions from VIG's real estate portfolio were collected and calculated in accordance with PCAF (Part A, Version 2, December 2022) "Financed Emissions". Depending on the availability of primary and secondary data, emissions are calculated using three approaches with decreasing data quality. A more detailed description of the calculation of emissions from VIG's real estate portfolio can be found in chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions", which presents VIG's greenhouse gas emissions (GHG).

A distinction was made between actual emissions and estimated and calculated emissions when collecting the relevant emissions. For all properties for which verifiable and complete consumption figures are available, the actual emissions can be collected and reported. For all those properties for which no (detailed) consumption data are currently available, the information shown on the energy performance certificate is used to calculate the total emissions. To do this, the estimated energy consumption per m^2 based on the information in the energy performance certificate is used to calculate the emissions based on an average emission factor for the energy source used. In the case of real estate investments for which neither consumption data nor energy performance certificates are available, estimates are carried out in the same way as for the other investment classes, using approximations from an external specialised financial service provider in accordance with the NACE classification. Consequently, VIG used all three approaches proposed by PCAF (Part A) for calculating the real estate portfolio's emissions. As data quality increases, the inaccuracy of estimates will gradually decrease in the future.

Sources of estimation and outcome uncertainty

The same method used for the consolidated income statement in financial reporting was used to translate foreign currency amounts into the reporting currency of euros during the financial year in order to ensure consistent and comparable reporting in accordance with ESRS 1 (see "Additional disclosures" in chapter 25.1 "Currency translation" in the consolidated financial statements). Where possible, actual and up-to-date emissions data from the investee companies, taken from the external database used, were used to determine the financed emissions. In the calculation of the remuneration ratios in ESRS S1 "Own workforce", the salary data are adjusted for purchasing power differences and currency conversion by means of purchasing power parities (PPP) according to Eurostat. The salary data of around 7,000 employees of Austrian VIG companies were used as the basis for determining the median of the annual total remuneration of all employees (excluding the highest-paid individual). The median for the entire VIG was derived based on the distribution of these data. Further information on the calculation methods can be found in the respective metrics in ESRS S1 "Own workforce".

Changes in preparation or presentation of sustainability information

The results of the first double materiality analysis from 2024 were revised in the reporting year. Identified impacts, risks and opportunities were summarised by topic following a structured process in order to avoid redundancies. In addition, positive impacts in individual cases were transferred to actions. Furthermore, the evaluation process was aimed at further strengthening communication with internal stakeholders on the key issues (see chapter ESRS 2 IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities" in accordance with ESRS 2). As part of the evaluation, measurement schemes were generalised (see chapter ESRS 2 IRO-1) and time horizons were adjusted (see ESRS 2 BP-2 "Time horizons"). In addition to the company-specific topic of social engagement defined in 2024 in ESRS G1 "Business conduct", two other company-specific topics have been identified: "Artificial intelligence" in ESRS S1 "Own workforce" and "Promoting risk literacy" in ESRS S4 "Consumers and end-users".

The results of the consolidated materiality analysis are presented in the present sustainability statement in tabular form in ESRS 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model". In addition, at the beginning of each topic chapter, an overview is given of the corresponding impacts, risks and opportunities, including the main measures and underlying concepts, in order to ensure a transparent and comprehensible presentation.

For the information provided under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), VIG has adopted the new simplified reporting templates of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. This approach was applied uniformly to both the investment and underwriting KPIs.

Since the 2025 reporting year, only the portfolios under own management (own risk) have been taken into account for the calculation of the share of green bonds. This adjustment was made to ensure that coverage is consistent with the Responsible Investment strategy.

Reporting errors in prior periods

For the 2024 reporting year, the proportion of employees covered by a collective bargaining agreement increased from 33.6% to 46.5%. The increase is due to an error in the data reported by a company in 2024. The discrepancy was identified and corrected in 2025 as part of expanded validation processes, and the previous year's figures for 2024 were corrected accordingly. For further details, see ESRS S1-8 "Collective bargaining coverage and social dialogue".

Disclosures stemming from other legislation or generally accepted pronouncements on the consolidated non-financial report

Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation) are published in the environmental information in ESRS E1 "Climate change". Where information has been included in the consolidated non-financial report on the basis of other legislation or recognised standards, this has been indicated in the appropriate places.

References outside the consolidated non-financial report:

Chapter ESRS reporting		Reference
BP-1	General basis for preparation of consolidated non-financial report	Consolidated financial statements under "Additional disclosures" in chapter "21. Business combinations" and chapter "22. Affiliated companies and participations"
BP-2	Disclosures in relation to specific circumstances	Consolidated financial statements under "Additional disclosures", chapter "25.1. Currency translation"
GOV-1	The role of the administrative, management and supervisory bodies	Group Annual Report under "Corporate Governance Report", chapter "Supervisory Board independence"
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	no reference
GOV-3	Integration of sustainability-related performance in incentive schemes	Website https://group.vig/en/vig-inside/corporate-governance, "VIG Holding Remuneration Policy", chapter 2.2. "Remuneration of Managing Board members"
GOV-5	Risk management and internal controls over consolidated non-financial reporting	Group management report, chapter "Internal control and risk management system" Consolidated financial statements, chapter "Risk strategy and risk management system"
SBM-1	Strategy, business model and value chain	Group Annual Report, chapter "Group strategy evolve[28]" and "Sustainability programme" Consolidated financial statements, chapter "Risk strategy and risk management" and the report on solvency and financial situation; Group management report, chapter "Group business development and financial performance indicators"
SBM-2	Interests and views of stakeholders	no reference
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Consolidated financial statements, under "Additional disclosures", chapter "25.5. Goodwill" and chapter "25.9. Calculation of fair value"
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Consolidated financial statements, chapter "Risk strategy and risk management"
MDR-P	Policies adopted to manage material sustainability matters	Group Annual Report, chapter "Group strategy evolve[28]"
MDR-T	Tracking effectiveness of policies and actions through targets	no reference
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions: Insurance turnover: Insurance service revenue – issued business	Consolidated financial statements, chapter "Consolidated income statement"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions: Real estate income (from rented properties of insurance companies and from real estate holding companies)	Consolidated financial statements, chapter "4 Investment property"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions: IFRS 15 turnover from non-insurance companies: Other income (other revenue from services)	Consolidated financial statements, chapter "16. Type of expenses and details Other income and expenses"

Group management report

Governance

DISCLOSURE REQUIREMENT GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The VIG Holding Managing Board comprised seven members as of 31 December 2025. The Supervisory Board consists of 12 members. There is no works council at VIG Holding, so there are no workers' representatives on the Supervisory Board. The interests of employees are covered by the specific activities described in more detail in the chapter on Disclosure Requirement ESRS S1-2 "Processes for engaging with own workforce and workers' representative about impacts", as well as through due consideration in the relevant bodies.

The areas of responsibility and country responsibilities of the Managing Board members are described in the Corporate Governance Report under "Members of the Managing Board and their responsibilities" in the Group Annual Report.

The gender-specific composition and other diversity metrics for both the Managing Board and the Supervisory Board of VIG Holding are presented below. Gender, generations and internationality are the primary diversity criteria in relation to top management. The data as of 31 December 2025 were used to calculate the percentage distribution.

Diversity (gender, generations, internationality) on the Managing Board and Supervisory Board of VIG Holding

	Managing Board of VIG Holding				Supervisory Board of VIG Holding			
	2025		2024		2025		2024	
	Number	in %	Number	in %	Number	in %	Number	in %
Gender								
Male	6	85.71	6	85.71	7	58.33	7	58.33
Female	1	14.29	1	14.29	5	41.67	5	41.67
Nationality								
Austrian	6	85.71	6	85.71	6	50.00	6	50.00
Non-Austrian	1	14.29	1	14.29	6	50.00	6	50.00
Generations								
Under 30 years old	0	0	0	0.00	0	0	0	0.00
30–50 years old	3	42.86	3	42.86	2	16.67	2	16.67
Over 50 years old	4	57.14	4	57.14	10	83.33	10	83.33

On the basis of the data presented in the previous table, the Managing Board's gender diversity ratio in the reporting year was 0.17, while the corresponding figure for the Supervisory Board was 0.71. The metrics reflect the ratio of female to male members in the respective committees.

Seventy-five percent of the members of the Supervisory Board elected by the Annual General Meeting can be categorised as independent in the reporting year in accordance with the independence criteria defined by the Supervisory Board under C-Rule 53 of the Austrian Code of Corporate Governance; see the Group Annual Report under "Corporate Governance Report", chapter "Supervisory Board independence".

The Corporate Governance Report in the Group Annual Report (see "Members of the Supervisory Board") contains comprehensive information on the tasks and responsibilities of the Supervisory Board. This includes an overview of the individuals and committees of the Supervisory Board. The Supervisory Board, as a whole, regularly deals with sustainability issues.

It has established the Committee for Urgent Matters (Working Committee), the Audit Committee (Accounts Committee), the Committee for Managing Board Matters (Personnel Committee), the Strategy Committee and the Nomination Committee. These committees carry out all activities defined under the law, articles of association and the procedural rules of the Supervisory Board. The Audit Committee (Accounts Committee) performs the tasks in accordance with § 92 (4a) of the Austrian Stock Corporation Act (AktG) and § 123 (9) of the Austrian Insurance Supervision Act (VAG) 2016, as well as Regulation (EU) No. 537/2014. It is therefore responsible in particular for the auditing and preparation of the approval of the separate financial statements, the proposal for appropriation of profits and the management report. The Committee for Managing Board Matters (Personnel Committee) deals in particular with the personnel matters of the Managing Board members and reviews the remuneration policy at regular intervals. The Managing Board submits the Group management report and thus the consolidated non-financial report contained therein to the Audit Committee and the Supervisory Board as a whole, and the Audit Committee and Supervisory Board then audit the consolidated non-financial report as part of the audit of the management report.

The VIG Holding Managing Board is responsible for the management of the company and VIG. 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 and procedural rules of the Managing Board. It 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 with the heads of various departments.

Overall responsibility for the topic of sustainability lies with the Managing Board, whereby sustainability is generally anchored in terms of content as a cross-cutting topic in all areas of the organisation and is therefore part of the line functions. Accordingly, responsibility for the implementation of sustainability aspects also lies with the respective departmental responsibilities of the VIG Holding Managing Board or with the local management of the VIG companies.

Sustainability matters are taken into account by the individual departments when performing their tasks within the scope of their respective responsibilities on the VIG Holding Managing Board. In addition, a Group Sustainability Office (GSO) has been established within VIG Holding to consolidate and coordinate efforts. This office is assigned to the portfolio of the Chairperson of the Managing Board. On behalf of the Managing Board, it coordinates and manages the sustainability activities and their further development at VIG, involving the relevant departments.

A Sustainability Committee, consisting of members of the Managing Board and managers from various divisions of VIG Holding, deals comprehensively with important topics of the introduction, implementation and further development of VIG's sustainability activities, whereby it is in particular responsible for issuing recommendations to the Managing Board on key issues relevant to the Managing Board's resolution in the area of sustainability. It meets at least quarterly; the Managing Board is informed by means of minutes and, where appropriate, through an oral presentation at a Board meeting. The following are represented on the Sustainability Committee: Deputy Chairman of the Managing Board, Chief Finance and Risk Officer (CFRO), Chief Operating Officer (COO) and, in particular, managers from the Corporate Business, Retail Insurance & Business Support, Asset Management (including Real Estate), Human Resources, European Affairs, Risk Management and Group Finance and Regulatory Reporting departments. The nomination of these representatives within VIG Holding is linked to the spheres of impact of VIG's sustainability programme. The Group Sustainability Officer, who also chairs the committee and reports regularly to the Managing Board on the committee's work, is responsible for managing the committee.

In the 2025 reporting year, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. Among other things, the transition plan for climate change mitigation was dealt with by VIG's commitment to achieving emission targets by 2030. As in the governance structure described above, responsibility for monitoring the objectives in connection with the sustainability programme lies with the local management of the VIG companies and also with the respective departmental responsibilities of the VIG Holding Managing Board. The local management of the VIG companies informs the local supervisory board at least twice a year about the objectives and the implementation status of the sustainability programme at the level of the VIG companies. At VIG Holding, the topic of sustainability is regularly dealt with in the Supervisory Board.

The members of the Managing Board and the Supervisory Board have the necessary specialist knowledge, industry knowledge and experience, especially in the countries in Central and Eastern Europe in which VIG operates, in order to properly fulfil their duties. The relevant experience and expertise comes from relevant further education and training courses as well as corresponding professional experience, which is also ensured by the statutory fit & proper requirements. The members of the Supervisory Board also receive regular training and information on current specialist topics.

A comprehensive document governance system is established in VIG in at least all (re-)insurance companies, asset management companies and pension funds, provided VIG Holding (directly or indirectly) holds more than 50% of the shares. This regulation regulates in detail how binding specifications for VIG can be issued. This system differentiates between Group policies, Group guidelines and Group operating procedures. While policies are adopted by the full Managing Board, guidelines are approved by the responsible Managing Board member. Operating procedures are issued by the responsible department manager or a special representative of VIG Holding on the basis of an authorisation in a policy or guideline. The governance documents are communicated to the VIG companies within the scope of application of the document by the respective document creator. In addition, the documents can be accessed on the Intranet. The governance documents require local implementation at VIG company level in order to be effective, and the approval requirements must correspond to those at VIG Holding level. If, in exceptional cases, Group requirements cannot be implemented at VIG company level, there is a standardised process for handling deviations that provides for appropriate communication between the VIG companies in exceptional cases and the document creator(s) at VIG Holding and requires the decision of the local Supervisory Board in the event of disagreement. Once a year, Compliance (incl. AML) of VIG Holding carries out a centralised query to check that the Group-wide governance documents have been formally implemented. The relevant VIG Holding document creator is responsible for monitoring implementation. In addition, the implementation of governance documents forms part of the internal audit process. This multi-pronged approach to monitoring ensures effective implementation and compliance in the VIG companies.

DISCLOSURE REQUIREMENT GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Individual members of the Managing Board or the full Managing Board of VIG Holding are informed about sustainability aspects within the scope of their departmental responsibilities by the managers of the departments and the Chairperson of the Sustainability Committee (see Group Sustainability Office, GSO). Compliance and data protection are also reported on a regular basis. In addition, the VIG Holding Managing Board regularly addressed IT security-related topics and was updated on the current status of the Cyber Defense Center programme. During the reporting year, the Supervisory Board of VIG Holding was also informed, following a meeting, about EU sustainability regulation for insurance companies and its implications for VIG. The Supervisory Board, both as a whole and through the Audit Committee, took the opportunity to address sustainability matters.

The Managing Board as the management body and the Supervisory Board as the governance body are involved in such matters in accordance with the statutory requirements for these bodies, which define the relevant responsibilities. The strategic and economic relevance of the decision plays an important role in this.

The material sustainability impacts, risks and opportunities identified in the double materiality analysis are largely also reflected in the six spheres of impact of the VIG sustainability programme. The actions taken in connection with ESRS E1 "Climate change" focused on the preparation of a transition plan for climate change mitigation for VIG and were approved by the VIG Holding Managing Board on 27 January 2025. In addition, key performance indicators (KPIs) related to ESRS reporting were presented, for example on the GHG emissions from underwriting, asset management and internal operations. The Group-wide ESG risk catalogue, which was drawn up in accordance with the Guide for Managing Sustainability Risks of the Financial Market Supervisory Authority (FMA), forms the basis for identifying and assessing risks within the framework of the consolidated double materiality analysis in accordance with ESRS. The results of the Group-wide ESG risk catalogue are generally reported to the VIG Holding Managing Board once a year.

DISCLOSURE REQUIREMENT GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The incentive schemes for the members of the VIG Holding Managing Board reflect the Company's success from the perspective of the various stakeholders, i.e. the remuneration is intended to reward successful management, particularly with regard to sustainable earnings on the one hand, and contributions to employee and common good on the other. The remuneration package for members of the VIG Holding Managing Board is divided into fixed and variable components (see the part of the VIG Holding remuneration policy relating to members of the Managing Board, Section 2.2.5), while the remuneration for members of the VIG Holding Supervisory Board does not include a variable component.

The variable remuneration of the members of the VIG Holding Managing Board is linked to the achievement of pre-defined annual performance targets, which include both financial and non-financial components. In 2025, the transition plan for climate change mitigation was anchored in the non-financial targets of the VIG Holding Managing Board and weighted at 50% of the strategic special targets (see also section 2.2.2 b of the remuneration policy). This means that the consistent implementation and follow-up of the actions defined in the transition plan for climate change mitigation is integrated into the variable remuneration system. Moreover, a significant part of the variable remuneration is subject to a sustainability-oriented deferral rule, where 40% of the bonus earned for the financial year is distributed on a straight-line basis over three years.

The deferred payments depend on the sustainable development of VIG. When assessing sustainable development, both economic goals and the responsibility towards the environment, society and employees are considered, thus embedding long-term sustainability into the remuneration structure.

The Supervisory Board, specifically the Supervisory Board Committee for Managing Board Matters of VIG Holding, is responsible for approving and regularly reviewing the terms of the incentive schemes for VIG Holding Managing Board members. The remuneration of the members of the Supervisory Board requires a resolution to be passed at the Annual General Meeting.

Further details can be found in the VIG Holding Remuneration Policy on the VIG website (https://group.vig/en/corporate-governance).

DISCLOSURE REQUIREMENT GOV-4 – STATEMENT ON DUE DILIGENCE

The following table provides an overview of the core elements of due diligence in the consolidated non-financial report. The processes implemented by VIG Holding to identify impacts, risks and opportunities are taken into account, including the consolidated double materiality assessment, as well as the actions taken to prevent negative impacts.

Essential elements of due diligence

Core elements of due diligence	Disclosure Requirement	Paragraphs in the consolidated non-financial report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 SBM-2	Interests and views of stakeholders
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
	ESRS E1-4	Targets related to climate change mitigation and adaptation
	ESRS S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	ESRS S4-1	Policies related to consumers and end-users
	ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS G1	Additional company-specific disclosure
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	ESRS E1-1	Transition Plan for climate change mitigation
	ESRS E1-2	Policies related to climate change mitigation and adaptation
	ESRS E1-3	Actions and resources in relation to climate change policies
	ESRS S1-1	Policies related to own workforce
	ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts
	ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
	ESRS S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	ESRS S4-1	Policies related to consumers and end-users
	ESRS S4-2	Processes for engaging with consumers and end-users about impacts
	ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	ESRS S4-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
	ESRS G1-1	Corporate culture and business conduct policies
	ESRS G1-3	Prevention and detection of corruption and bribery
	ESRS G1 MDR-A	Actions and resources in relation to material sustainability matters
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 SBM-2	Interests and views of stakeholders
	ESRS E1-4	Targets related to climate change mitigation and adaptation
	ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions
	ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS S1-6	Characteristics of the undertaking's employees until ESRS S1-17 - Incidents, complaints and severe human rights impacts
	ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS G1-4	Confirmed incidents of corruption or bribery

DISCLOSURE REQUIREMENT GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER CONSOLIDATED NON-FINANCIAL REPORTING
The risk management system plays a crucial role at VIG in the identification of material risks as part of the double materiality assessment. The following describes how the consolidated non-financial statement is embedded in this system and what controls ensure data quality. The aim of the internal control processes relating to the consolidated non-financial report is to ensure the accuracy, reliability and completeness of the sustainability disclosures. The processes support the identification, assessment and reduction of risks in connection with sustainability data. They are integrated across the board into the procedures of VIG and cover data collection and validation through to governance through the creation and maintenance of internal guidelines and policies.

General information on the governance system, risk management system and internal control system
The governance system, along with the organisation of the risk management system and the risk management process, is described in the consolidated financial statements in the chapter "Risk strategy and risk management – Governance system" and in more detail in the "Risk management processes" section. Sustainability reporting is embedded in the governance and risk management system.

Risks and controls in relation to ESRS reporting
VIG has an adequate internal control system (ICS) for monitoring operational risks, which ensures ongoing monitoring of risks (for more information, see the Group management report, chapter "Internal control and risk management system"). The risks are assessed on the basis of estimates of the amount of damage and frequency. For this purpose, the residual risk that remains after taking into account the risk-reducing effects of controls is assessed.

The following two risks are considered in relation to the consolidated non-financial report as part of the ICS and addressed accordingly.

- The risk of an "Incomplete consolidated non-financial report" is reduced by a formal double materiality analysis in coordination with the relevant departments within VIG Holding and the local (re-)insurance companies prior to the preparation of the consolidated sustainability statement.
- The risk of "Incorrect data in the consolidated non-financial report" is reduced by measures such as the application of the principle of dual control, (partially) automated data validations and plausibility checks.

In addition, the VIG Holding departments responsible for the data have implemented appropriate control mechanisms to reduce risk.

The contents of the internal control system (ICS) are discussed and updated with the risk owners at least once a year. Any findings from risk management are discussed directly with the departments. In general, the results of the ICS are presented to the Risk Committee on an annual basis. In addition, the risks contained in the ICS are taken into account in the course of internal audit reviews. Sustainability matters are also included in the internal audit plan. All internal audit reports and their results are made available to the VIG Holding Managing Board. In addition, annual reports are made to the Managing Board in connection with the ICS and the operational risk situation.

Strategy
DISCLOSURE REQUIREMENT SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN
VIG is the leading insurance group in Central and Eastern Europe and is well diversified. It consists of the listed VIG Holding and around 50 insurance companies and pension funds in 30 countries in Central and Eastern Europe. Based on the principle of local entrepreneurship, it adopts a decentralised management approach in order to best meet the different requirements of the markets in which it operates. The decentralised organisational structure gives local management and employees of VIG Group the necessary flexibility to conduct their business activities. This allows products and sales to be adjusted optimally to local circumstances. To fulfil its mission, VIG employs around 30,000 people.

VIG serves a total of around 33,300,000 customers, including private individuals, small and medium enterprises (SMEs) and large companies. VIG Holding itself has no retail or SME business. This business is conducted by the local VIG insurance companies. VIG Holding handles the corporate business both itself and through the local VIG insurance companies. VIG attaches great importance to being close to their customers and, to this end, pursue a multi-channel distribution approach. The insurance companies belonging to VIG offer insurance solutions that have been adapted to the local conditions and the needs of customers and policyholders. VIG's insurance portfolio is diverse and comprehensive, covering a broad spectrum of needs for both individuals and corporates. In addition to property and casualty insurance, there are options such as supplementary health insurance, nursing care insurance, endowment insurance, term life insurance and investment-oriented products that meet specific customer requirements.

The VIG companies are responsible for managing a large volume of capital, which is why security and sustainability are the focus of the investment strategy. Diligence guides the reinsurance policy: To obtain the optimal risk balance, some risks are bundled at the Group level and some are placed on the international reinsurance market. The insurance companies invest the relevant portion of the premiums collected in such a way that they are able to fully meet their obligations to their policyholders at all times. Security is the top priority for investments, which is why good credit ratings and stable returns are preferred. Further information can be found in the consolidated financial statements in the chapter "Risk strategy and risk management" and in the solvency and financial report, which is available on the company's website (https://group.vig/downloads). VIG's responsible investment, insurance and reinsurance practices also reflect a focus on environmental aspects and social responsibility. This includes the exclusion of certain (sub-)sectors/issuers from its investment universe and its underwriting activities (see website: https://group.vig/sustainability/downloads). The exclusion criteria are described in chapter ESRS E1-2 "Policies related to climate change mitigation and adaptation". In addition, VIG monitors and manages key parts of its investment and risk portfolio from an environmental perspective, in particular with regard to CO_2 emissions.

A breakdown of total income that deviates from the IFRS consolidated financial statements is not required under the ESRS. The revenue reported in segment reporting in accordance with IFRS 8 includes issued business. This revenue is shown in the income statement under "Insurance service revenue – issued business" and amounted to EUR 13,195,975 in 2025 (2024: EUR 12,138,477)

The disclosures on additional material ESRS sectors required under ESRS 2 SBM-1 § 40(d) refer, in accordance with clarifications by the European Financial Reporting Advisory Group (EFRAG), to direct revenues from sectors of the entity's own business activities, and not to those of policyholders or investee companies. VIG itself does not generate revenue from activities associated with fossil fuels, chemicals production, controversial weapons, or tobacco cultivation and production. Consequently, this datapoint does not apply to VIG.

Strategic sustainability orientation

Key elements of VIG's general sustainability efforts are set out in the strategic programme, of which the VIG sustainability programme is an integral part. The previous strategy programme VIG25 was updated for the next three years at the beginning of 2026. The new evolve28 strategy includes the Group strategy, values and Group programmes. Further details are described in the chapters "Group Strategy evolve28" and "Sustainability programme" in the Group Annual Report. Sustainability remains an essential element and is anchored in VIG as one of five Group programmes. The programmes support the implementation of individual business strategies, based on the principle of local entrepreneurship, and build on the trends of the coming years. The social and environmental responsibility of VIG is described in the VIG sustainability programme and defines six spheres of impact that are actively managed within VIG. The three spheres of impact of own internal operations, underwriting and asset management focus primarily on ecological aspects and the three areas of employees, customers and society primarily on social aspects.

With regard to environmental responsibility, a focus is placed on reducing emissions. VIG is committed to the 1.5-degree goal of Paris by 2050. Detailed information on the transition plan, climate targets and the related measures intended to contribute to achieving the emissions reduction targets can be found in the chapters ESRS E1-1 “Transition plan for climate change mitigation”, ESRS E1-2 “Policies related to climate change mitigation and adaptation” and ESRS E1-3 “Actions and resources in relation to climate change policies”. The VIG sustainability programme defines the levers for the three environmental spheres of impact to achieve emission reductions and also to make a sustainable contribution.

In the area of asset management, VIG pursues an engagement approach, is expanding green investments and has also defined exclusion criteria for specific sectors as well as for breaches of human rights and the principles of the UN Global Compact. In underwriting, as in asset management, the engagement approach and defined exclusion criteria apply. In addition, VIG offers products and services to help customers adapt better to climate change. Group-wide carbon accounting forms the basis for emissions reduction in both spheres of impact.

VIG offers policyholders a wide range of insurance products and services tailored to the needs of the different policyholder segments (corporate customers, SMEs and retail customers). The product range includes, among others, motor third party liability and motor own damage insurance, accident insurance, liability insurance, fire and natural hazards insurance as well as travel insurance. Regarding sustainability aspects, local insurance companies have introduced coverage extensions in individual products that encourage the adoption of green technologies and support climate risk mitigation efforts. Such products are only introduced if the risk is insurable, the product is accepted in the market and adequate reinsurance coverage is available, thus meeting the criteria for financial sustainability.

The advantages of structuring products for customers include comprehensive risk coverage and a conservative investment and reinsurance policy. Other stakeholders also benefit from VIG’s commitment to sustainability, employee development and corporate social responsibility. With the promise “Protecting what matters”, VIG wants to contribute to closing existing insurance gaps, increasing the resilience of the population and thus making a contribution to society.

For VIG, resilience also means that consumers in particular are aware of everyday risks and know how to mitigate them. Only those who know their risks can consciously protect themselves against them. VIG therefore focuses both on promoting products such as term life, accident and homeowners’ insurance, and on strengthening risk literacy among the population. Details on this can be found in ESRS S4 “Consumers and end-users”. Details on the key financial performance indicators that form the basis for assessing the business development are described in the Group management report in the chapter “Financial performance indicators”.

VIG also offers comprehensive services for corporate customers as part of the support process. The VIG Group company Risk Consult Sicherheit- & Risiko- Managementberatung GmbH (Risk Consult) carries out natural hazard risk analyses specifically for large companies. It uses mathematical models and local factors to accurately assess potential threats. In some cases, insurance coverage is linked-to on the implementation of these recommended measures, ensuring that policyholders are better protected against natural hazards. Detailed information is provided in ESRS E1-3 “Actions and resources in relation to climate change policies”.

In the motor sector, local insurance companies are closely tied to the development of the vehicle market in the countries. Motor vehicle liability insurance is mandatory in all VIG countries (except Georgia), which is why there is little scope for action for insurance companies; in addition, the coverage of risk liability is socially relevant (resilience). As a major motor insurer in Central and Eastern Europe, VIG aims to take responsibility and, as part of its sustainability programme, implements measures to promote safe and environmentally responsible driving. In Austria, for example, the insurance industry is working to raise awareness among retail customers and SMEs of the impacts of climate change. For this reason, the “Kuratorium für Verkehrs-sicherheit” is co-financed, among others, by the Austrian insurance industry. Originally founded to raise awareness in the area of traffic and to reduce the number of accidents, the focus in recent years has increasingly expanded to include the impact of climate change on property damage.

In internal operations, the levers for reducing the company's own greenhouse gas emissions include implementing energy-saving measures, using renewable energy, promoting environmentally friendly business travel, and raising employees' awareness of sustainability.

Qualified and motivated employees play a central role in the provision of high-quality insurance services for customers. That is why great importance is attached to continuously increasing our attractiveness as an employer and developing our corporate culture. In addition, IT is a key factor for operational performance and is focused on ensuring the highest security standards and implementing regulatory requirements. Within VIG, a comprehensive and effective compliance management system has been established in at least all (re-)insurance companies, asset management companies and pension funds in which VIG Holding holds more than 50% of the shares, directly or indirectly, ensuring compliance with regulatory requirements. Further details can be found in the respective topic chapters.

VIG contributions to the UNGC principles

As part of its sustainability efforts, VIG has been committed to the United Nations Global Compact (UNGC) and its ten principles since 2021 and publishes an annual progress report outlining its contribution to these principles. These principles are taken into account in VIG's investment decisions, among other things, and form part of the "Responsible Investment" declaration. The table below shows the chapters of the consolidated non-financial report that address VIG's contributions to the Principles of the UNGC.

No.	Principles	Disclosure Requirement	Paragraphs in the consolidated non-financial report
	Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-17	Incidents, complaints and severe human rights impacts
		ESRS S4-1	Policies related to consumers and end-users
2	Businesses should make sure that they are not complicit in human rights abuses.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-17	Incidents, complaints and severe human rights impacts
		ESRS S4-1	Policies related to consumers and end-users

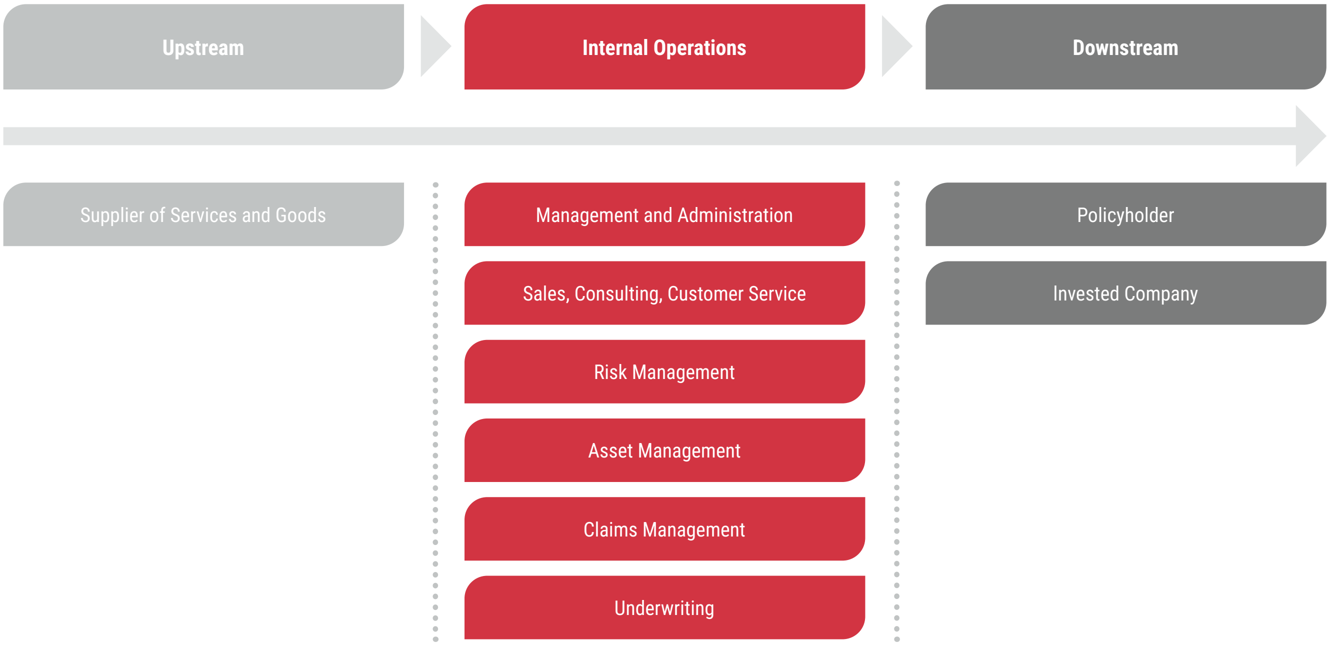
No.	Principles	Disclosure Requirement	Paragraphs in the consolidated non-financial report
	Labour		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-8	Collective bargaining coverage and social dialogue
		ESRS S1-11	Social protection
4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS S1.SBM-2	Interests and views of stakeholders
5	Businesses should uphold the effective abolition of child labour.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-2	Interests and views of stakeholders
		ESRS S1-1	Policies related to own workforce
		ESRS S1-17	Incidents, complaints and severe human rights impacts
	Environment		
7	Businesses should support a precautionary approach to environmental challenges.	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
		ESRS 2 GOV-5	Risk management and internal controls over non-financial reporting
		ESRS 2 SBM-1	Strategy, business model and value chain
		ESRS 2 SBM-2	Interests and views of stakeholders
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets
		-	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
		ESRS E1	Climate change
		ESRS S4-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
		ESRS G1	Additional company-specific disclosure
8	Businesses should undertake initiatives to promote greater environmental responsibility.	ESRS 2 SBM-2	Interests and views of stakeholders
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS E1	Climate change
		ESRS S4-1	Policies related to consumers and end-users
		ESRS G1	Additional company-specific disclosure

No.	Principles	Disclosure Requirement	Paragraphs in the consolidated non-financial report
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	ESRS 2 SBM-1	Strategy, business model and value chain
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS E1-1	Transition Plan for climate change mitigation
		ESRS E1-3	Actions and resources in relation to climate change policies
		ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Anti-corruption		
10	Businesses should work against corruption in all its forms, including extortion and bribery.	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial report
		ESRS 2 MDR-P	Policies adopted to manage material sustainability matters
		ESRS S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		ESRS S1-1	Policies related to own workforce
		ESRS G1-1	Corporate culture and business conduct policies
		ESRS G1-3	Prevention and detection of corruption and bribery
		ESRS G1-4	Confirmed incidents of corruption or bribery

VIG actively engages with stakeholders to understand their concerns and expectations, which helps to refine strategies and enhance sustainability performance (see also chapter ESRS 2 SBM-2 "Interests and views of stakeholders").

In order to provide these services efficiently and effectively, VIG relies on a broad value chain.

The VIG value chain



In the upstream value chain, which includes both service providers and suppliers of goods, the material topics under the ESRS play only a minor role and are therefore not included in the data collection. The company's internal operations and business operations include management and administration, underwriting and risk management, claims management and settlement, as well as sales, advisory services and customer support. Insurance customers and investee companies are part of the downstream value chain.

DISCLOSURE REQUIREMENT SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Engaging with stakeholders–ranging from policyholders, sales and business partners, the professional public, (potential) employees and shareholders/investors to NGOs, society at large, the media and public authorities – is an important part of the company's approach to corporate responsibility and takes place through a variety of dialogue formats. By incorporating stakeholder views, VIG Holding ensures that its sustainability efforts stay relevant and effective.

Engagement with stakeholder groups

Key stakeholders	Dialogue format	Purpose/topics	Result	Information for the Managing Board
Policyholders	Contact by personal advisors, service offices or by video, telephone and email; Feedback via social media channels; Surveys; Workshops and training; (Market) analyses	Involving policyholders makes it possible to identify requirements with regard to challenges and needs in good time and to adapt services where necessary.	As part of a continuous improvement process, we constantly evaluate how customer needs can be met through our product and service offerings.	Regular dialogue
Professional public	Membership in insurance associations and sustainability initiatives; Industry networking events; Participation in conferences	Involving the professional public enables technical challenges, trends and needs to be identified at an early stage and key topics to be developed further in collaboration.	The main result is the creation of a common understanding of industry-specific standards, such as the PCAF standard for calculating financed and insurance-associated emissions, and the consideration of global sustainability initiatives in the VIG business model (e.g. the ten principles of the UN Global Compact).	Ad hoc
Sales and business partners	Personal contact; Workshops and training; Newsletters; Distribution portals; Events	The aim of being in continuous dialogue with sales and business partners is to resolve issues related to their activities in a timely manner and to create a common understanding of current challenges.	This ongoing dialogue is intended to ensure that enquiries and complaints received through the appropriate channels are dealt with promptly and that concepts such as tailored, industry-specific safety plans (e.g. with regard to natural hazards) are offered.	Ad hoc
Investee companies and potentially investable companies	ESG investment strategy (responsible investment) Active dialogue (engagement): Cooperation with ISS ESG, an engagement service provider that pools the interests of many investors and engages with companies on sustainability issues.	For example, the aim of the dialogue with investee companies and potentially investable companies is to address ESG issues in a targeted manner, identify potential areas for improvement and increase ESG data transparency.	Investors are particularly concerned with financial performance, risk management and the incorporation of environmental, social and governance criteria into business practices. The dialogue has driven products such as, investment in green bonds and the integration of sustainability criteria into investment processes.	Ad hoc
(Potential) employees	(Virtual) events; Intranet; Regular, structured meetings to discuss objectives and development; Joint development of policies and actions; Surveys; Grievance mechanisms; Contact with students, e.g. through cooperations with universities Website; Social media	Feedback regarding working conditions, safety and well-being is taken into account in the decision-making process. These exchanges make it possible to stay up to date on emerging challenges and existing practices, and thus develop programmes and policies that promote diversity, equality and inclusion within the workforce.	Flexibility in how actions are implemented locally gives rise to a broad spectrum of actions and solutions. They range from diversity training to programmes to strengthen learning across generations and nationalities.	Regular dialogue

Key stakeholders	Dialogue format	Purpose/topics	Result	Information for the Managing Board
Shareholders/ (potential) investors	Continuous capital market information; Information exchange and communication via various channels (website, social media etc.); Contacts in the Investor Relations team; Regular telephone conferences when publishing results; Annual general meeting; Participation in investor conferences	Through continuous dialogue and investor engagement, VIG provides a clear picture of its corporate strategy and ongoing business development while communicating external trends and the needs and requirements of the capital market internally.	VIG's actions to involve its stakeholders create greater transparency both in external reporting, through a clear understanding of strategy and business development, and internally, with regard to the expectations of capital market participants.	Regular dialogue
NGOs (non-governmental organisations)	Ongoing personal or virtual dialogue with environmental protection organisations	VIG is holding talks with relevant NGOs to exchange information on environmental and climate issues.	Involving stakeholders makes it possible to share knowledge and create a common understanding, including with regard to VIG's climate targets and actions.	Regular dialogue
Society, media, authorities	Press conferences and interviews; Personal contact; Voluntary work; Participation in initiatives; Supporting projects; Implementation of own cultural and social projects; Regulatory dialogue with legislation and supervision	VIG maintains an ongoing proactive dialogue with society, the press and the authorities in order to communicate current strategy and/or sustainability issues at VIG in a timely manner and to develop an understanding of society's expectations.	Regular press relations work creates greater transparency and understanding for the positive positioning of VIG. This is also supported by the promotion of selected cultural and social projects.	Regular dialogue

Depending on the topic and the stakeholder group, VIG offers various channels of communication so that issues can be raised. In addition, VIG insurance companies have considerable decision-making latitude at the local level to respond as effectively as possible to the needs of local stakeholders. Sustainability matters within VIG Holding: Group Sustainability Office (GSO), email: GroupSustainabilityOffice@vig.com

The findings from this dialogue are incorporated into various actions. In addition to the measures outlined above, they also relate to the further development of IT security and data protection. Furthermore, the multi-channel distribution approach, which includes direct sales, brokers, agents, bancassurance partnerships and digital platforms, has been further optimised to ensure comprehensive customer care and accessibility. Further information can be found in chapter ESRS 2 SBM-1 “Strategy, business model and value chain”.

In the future, VIG will continue to focus on digital innovations as part of its sustainability efforts. The aim is to increase the use of digital platforms in order to improve interaction with customers and increase its market reach. This includes the development of new digital tools and services that offer policyholders added value. Further process simplifications and automations are planned to boost productivity and efficiency, and thus enhance customer service. To support its sustainability objectives, since 2023 VIG has used the engagement provider ISS ESG as part of its engagement approach to encourage investee companies and potential investee companies to commit to achieving net-zero greenhouse gas emissions by 2050, to set medium-term reduction targets (2025–2030), and to develop decarbonisation strategies in line with the Paris Climate Agreement. Further steps planned include promoting risk literacy in VIG's markets and, where appropriate, expanding VIG's sustainability programme to reflect current trends and developments.

VIG Holding ensures that the Managing Board and Supervisory Board are well informed about stakeholders' views regarding sustainability-related impacts by taking a structured and comprehensive approach, which is described under ESRS 2 GOV-2 “Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies”.

DISCLOSURE REQUIREMENT SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following table provides an overview of the material impacts, risks and opportunities of VIG.

Material impacts, opportunities and risks

ESRS E1 Climate change

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Climate change mitigation Energy	Contribution to global warming through greenhouse gas emissions and non-renewable energy consumption associated with VIG's insurance and reinsurance products, investments in high-emission sectors and internal operations	Actual negative impact	S/M/L	Internal operations Underwriting: Corporate/Retail Asset management	Fully consolidated companies, including at equity companies in ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions"
Climate change adaptation	Higher frequency and severity of claims due to extreme weather events and natural disasters as well as lacking awareness, risk-management insights and/or measures to reduce impacts of insured events by customers	Risk	S/M/L	Underwriting: Corporate / Retail	Fully consolidated insurance companies
Climate change adaptation and mitigation	Loss of value in capital investments (stranded assets/transition risk) and risk of negative impact on the creditworthiness due to increase in extreme weather events/natural disasters (physical risk)	Risk	S/M/L	Asset Management	Fully consolidated companies
Climate change mitigation	Investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss	Risk	S/M/L	Underwriting: Corporate; Asset management	Fully consolidated companies
Climate change mitigation	Investment opportunities in green/sustainable bonds	Opportunities	L	Asset Management	Fully consolidated companies
Climate change adaptation, climate change mitigation and energy	Potential expansion of offerings and market reach due to a higher interest in insurance products covering extreme climate events	Opportunities	S/M/L	Underwriting: Corporate / Retail	Fully consolidated insurance companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

ESRS S1 Own workforce (plus company-specific disclosure)

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Working conditions	Fair treatment of VIG employees through opportunities for social dialogue, freedom of association and involvement in decisions by employee representatives.	Actual positive impact	S/M/L	Internal operations	Fully consolidated companies
Equal treatment and opportunities for all	Positive impact on employees' qualifications and career opportunities through training and development.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Working conditions and equal treatment and opportunities for all	Appropriate and reliable remuneration for VIG employees secures a stable and dependable income for individuals.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Working conditions and equal treatment and opportunities for all	Offering attractive working conditions beyond the legal standard leads to increased satisfaction of VIG employees.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Company-specific disclosure	The use of advanced technological applications and Artificial Intelligence (AI) contributes to the development of new solutions, the automation of repetitive tasks and the optimization of resource management.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

ESRS S4 Consumers and end-users (plus company-specific disclosure)

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Information-related impacts for consumers and/or end-users	Potentially insufficient or misleading information from VIG to their customers could lead to a negative impact for policyholders.	Potential negative impact	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Information-related impacts for consumers and/or end-users	Potentially insufficient or misleading information from VIG to customers could lead reputational damage and the loss of business relationships.	Risk	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Personal safety of consumers and/or end-users	Loss of customer data can lead to negative impacts for customers.	Potential negative impact	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Social inclusion of consumers and/or end-users	Closing the protection gap by improving access to insurance products that improve personal resilience.	Actual positive impact/opportunity	S/M/L	Underwriting: Retail	Fully consolidated insurance companies
Company-specific disclosure	Promoting Risk Literacy to enable as many consumers and end-users as possible, whether customers of the group or not, to make informed and considerate decisions in relation to the risks they may face.	Actual positive impact	S/M/L	Underwriting: Retail	Fully consolidated insurance companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

ESRS G1 Business conduct (plus company-specific disclosure)

Sub-topic	Description	Assessment	Time horizon*	Value chain	Report scope
Corporate culture	Financial loss due to inadequate IT security measures.	Risk	S/M/L	Internal Operations	Fully consolidated companies
Corporate culture	Reputational damage leading to financial loss resulting from conducting business with companies that have inadequate business practices.	Risk	S/M/L	Underwriting: Corporate Asset management	Fully consolidated companies
Corporate culture, protection of whistleblowers, and corruption and bribery	Financial loss resulting from non-compliance with regulatory requirements.	Risk	S/M/L	Internal operations Underwriting: Retail	Fully consolidated companies
Political influence and lobbying activities	Contributing to the political and regulatory agenda through political engagement, mainly through memberships.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies
Company-specific disclosure	Environmental, social, cultural and other commitments reflect the company's stakeholder engagement.	Actual positive impact	S/M/L	Internal Operations	Fully consolidated companies

*S (Short-term time horizon); M (Medium-term time horizon); L (Long-term time horizon)

Compared with the 2024 reporting period, the material impacts, risks and opportunities were consolidated in 2025. In addition, two additional company-specific impacts have been identified, which are now also taken into account. VIG reports on the requirements set out in the ESRS under ESRS E1 “Climate change”, ESRS S1 “Own workforce”, ESRS S4 “Consumers and end-users” and ESRS S4 “Consumers and end-users”, ESRS G1 “Business conduct”. In addition, company-specific disclosures are described in chapters ESRS S1 “Own workforce”, ESRS S4 “Consumers and end-users” and ESRS G1 “Business conduct”.

VIG’s business activities have both positive and negative impacts on people and the environment. For many years, the material impacts, risks and opportunities of VIG have influenced the business model, the value chain, the strategy and the decision-making processes. Particular emphasis should be placed on VIG’s sustainability programme, through which sustainability aspects have been gradually integrated into the core business strategy.

Consumer-related aspects include, among other things, information-related impacts that may arise if insufficient or misleading information leads customers to make incorrect decisions. To minimise these risks, VIG ensures clear, transparent and understandable communication with customers. In addition, VIG contributes to social inclusion by expanding access to insurance products that strengthen the personal resilience of consumers and end-users. In this way, VIG contributes to reducing the insurance gap and strengthening the financial security of broad segments of the population. Another key focus is on promoting risk literacy. VIG supports customers through information campaigns, advisory services and educational initiatives that help them better understand risks and make informed decisions.

Risks relating to customers’ personal safety are also taken into account, for example through prevention programmes designed to help avoid loss events and through the provision of safety-related information. Potential negative impacts, such as the loss of customer data, are addressed through appropriate control mechanisms.

VIG has an exclusively positive impact in terms of improving employee well-being, promoting diversity and creating a more inclusive work environment. Different experiences and backgrounds are valued and contribute to creativity, motivation and innovation.

VIG contributes to the shaping of the political and regulatory agenda through political influence and lobbying activities, in particular through memberships in professional and industry associations. In addition, VIG promotes the social commitment of its employees and thus strengthens their social impact.

Further details on the impacts, risks and opportunities and the corresponding management approaches are described in the topic-specific chapters.

There are risks and opportunities for VIG in its internal operations and in underwriting and asset management. Operational risks include insufficient ESG disclosures, a lack of sustainability data for reporting purposes, and possible IT security breaches that could result in data losses and harm to VIG's reputation. Identifiable climate risks are included in the best estimate of technical provisions by way of rate-setting and reserve allocations. In forecasts, these identifiable climate risks are implicitly taken into account in the expected value of cash flows and in the solvency capital requirement applied for the impairment test (see under "Additional disclosures" in Note "25.5. Goodwill" in the notes to the consolidated financial statements).

Asset management may involve companies that do not actively monitor their environmental impacts. This can lead to market and reputation risks. These risks may lead to a reduction in the fair values of assets and consequently, where applicable, to impairment losses to be recognised in the separate and consolidated financial statements. The valuation process for determining the fair value of financial assets is described under "Additional disclosures" in chapter 25.9 "Calculation of fair value" in the notes to the consolidated financial statements.

Non-sustainable investments may be subject to impairments due to changes in market requirements or regulatory requirements. Accordingly, the medium- and long-term focus will be on further integrating the sustainability activities of investee companies into investment decisions. Climate-related risks, such as increasing insurance claims from extreme weather events, will lead to adjustments in underwriting practices and reserve allocations in connection with changed claims experience. These risks are actively monitored by the actuarial function in order to ensure consistency with sustainability risks and financial resilience.

VIG addresses the above-mentioned impacts, risks and opportunities through a broadly diversified business model geared towards long-term stability and sustainable growth.

As part of the company's own risk and solvency assessment, the overall regulatory solvency requirement is projected together with the solvency capital requirements and the available capital base over the entire planning period. The extent to which possible deviations from the planned business development affect VIG is determined on the basis of appropriate stress tests or scenario analyses. This is to ensure that even in the event of adverse business developments VIG will have access to sufficient capital to cover its own liabilities and that regulatory solvency capital requirements can be met at all times.

The knowledge gained from the projections and regulatory stress tests, together with other internal analysis results, form the basis for the definition of strategic actions. In the course of reporting to the VIG Holding Managing Board, the preliminary results are discussed and the business planning of VIG is adjusted if necessary. The Managing Board reviews the strategic direction of VIG based on the results. It includes the business strategy, which defines the main approaches to achieve the targets, a risk strategy, which determines the appropriate risk management actions for material risks, and the capital strategy, which ensures sufficient own funds with a view to the defined risk-bearing capacity.

VIG has pursued a conservative reinsurance approach for many years and sees risk transfer through reinsurance in the non-life area, particularly in the area of natural disasters, as a key risk mitigation technique to protect against major and catastrophic events and any balance sheet volatilities. The reinsurance strategy is characterised by a conservative retention policy as well as the targeted selection and accompanying monitoring of reinsurers. VIG insurance companies must follow a Security List defined by the Reinsurance Security Committee. Reinsurers that are not on this list require individual approval by the Reinsurance Security Committee. Concentration risk in the area of reinsurance is also mitigated by means of diversification.

Impact, risk and opportunity management

DISCLOSURE REQUIREMENT IRO-1 – DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In 2024, VIG conducted its consolidated double materiality assessment using a structured approach in line with the ESRS criteria, including the use of a data model applied to its underwriting and investment portfolios to analyse the positive and negative impact of sectors and their share within the VIG portfolio. This classification is based on widely available sources such as UNEP FI, WWF and other organisations and served as a basis for further discussion. Material topics at the Group level are reported by all fully consolidated subsidiaries according to their classification in the value chain.

Procedure for the double materiality assessment

In the first step, the content requirements of the topical standards according to the ESRS were analysed and identified. On the basis of market standards such as SASB (Sustainability Accounting Standards Board) and GRI (Global Reporting Initiative) it was examined whether additional sustainability topics are relevant for VIG. In addition, company-specific topics were taken into account that were included in VIG's strategic programme. The value chain was then defined (see chapter ESRS 2 SBM-1 "Strategy, business model and value chain") and, based on existing documents, the relevant impacts, risks and opportunities were assessed. The double materiality assessment was based on the companies in the financial consolidation group, as they have the greatest influence both financially and in terms of sustainability.

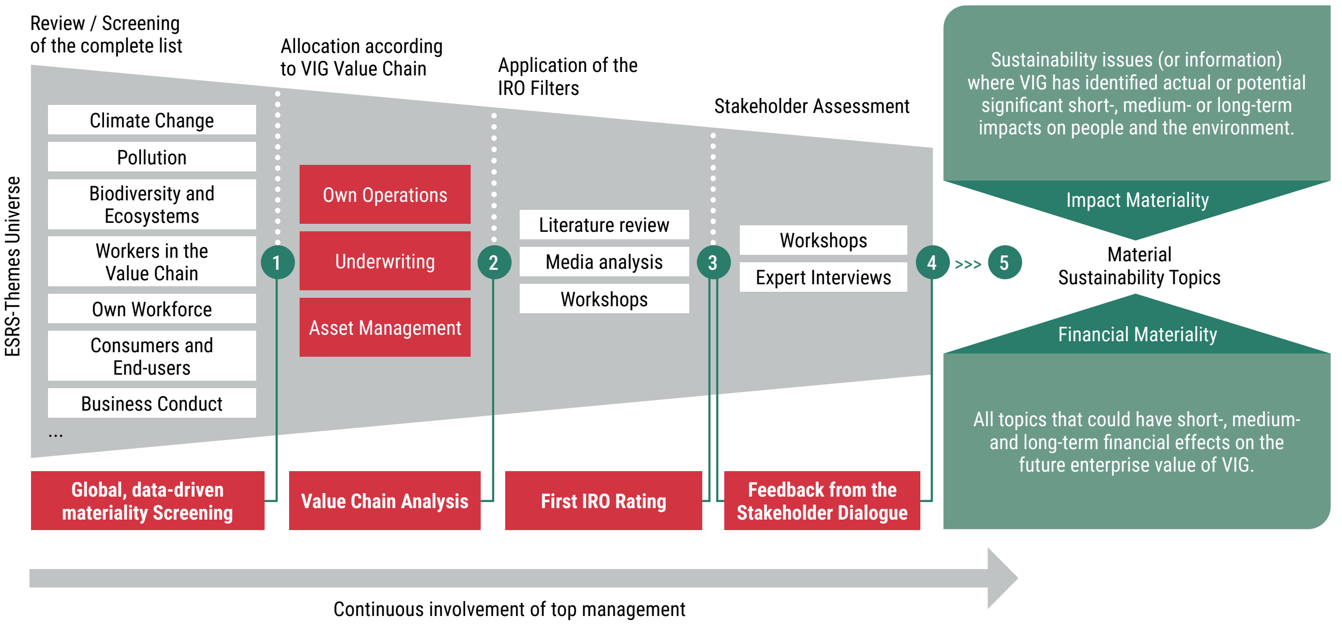
As part of the process, the relevant areas of VIG Holding were identified and their roles were defined in relation to the consolidated double materiality assessment and the respective value chain. The assessment was carried out by expert decision-makers from the local insurance companies and VIG Holding. The results were then validated by internal and external experts and stakeholders as well as by all insurance companies of VIG. Following the adoption of a resolution on the results by the VIG Holding Managing Board, they were communicated to all managing board members of the VIG insurance companies for information.

Identification and assessment of impacts

In underwriting, a distinction was made between impacts for corporates and for retail customers (natural persons and small and medium enterprises). A distinction was also made between life and/or health insurance and non-life insurance. This distinction had no impact on the materiality threshold. In addition, asset management was considered separately. Furthermore, the impact of internal operations was assessed. The potential or actual impacts that VIG might have or already has on governance, the environment, and people, including the potential impacts on their human rights, through its own activities were analysed.

Internal stakeholders such as department managers from specialist departments throughout the value chain and contact persons from subsidiaries such as workers' representatives were involved in the process. As external stakeholders, the Austrian Insurance Association, representatives of civil society (Vienna University of Economics and Business Administration) and NGOs were involved in the process. The consultation included a presentation of the ESRS standards, the double materiality assessment process and the results available, with a focus on the main topic relevant to the respective external stakeholders. The figure below provides an overview of the process.

Process for the double materiality assessment



Potential and actual impacts were prioritised and evaluated as follows:

- Scale: how serious the negative impacts are or how beneficial the positive impacts are for people or the environment.
- Scope: the extent of the negative or positive impacts, for example the scope of the environmental damage or the number of people adversely affected.
- Irremediable character of the impact (only applies to negative impacts): whether and to what extent the negative impacts could be remediated, i.e. whether the environment or affected people could be restored to their prior condition.
- Likelihood (applies only to potential impacts): the likelihood that a potential impact will occur.

All evaluations (severity, scope, irreversibility and likelihood of occurrence) were carried out on a scale of 1 to 5, with the materiality threshold set at 3. If one of the dimensions was assigned a rating of 3 or higher but the average rating was below 3, materiality was assessed separately.

Identification and assessment of risks and opportunities

As part of the risk management process, the interactions between the activities and the associated environmental, social and governance aspects were analysed. This enabled risks and opportunities to be identified that could potentially have significant financial impacts on VIG. The criteria specified by the ESRS were used for the assessment of materiality.

The risks and opportunities were assessed in the same way as the impacts, without geographical restrictions, for internal operations as well as for underwriting and asset management.

The materiality of risks and opportunities was assessed on the basis of the likelihood of occurrence (from less than every ten years to more than 100 times a year) and the potential scale of the financial impacts (from insignificant to serious) associated with the risk or opportunity. Sustainability risks were identified as part of the regular risk inventory process. In order to ensure a structured and uniform approach to the identification of sustainability risks throughout the Group, a Group-wide ESG risk catalogue has also been created, taking into account the guidelines of the Austrian Financial Market Supervisory Authority on dealing with sustainability risks. It includes at least those risks that were identified as material as part of the consolidated double materiality assessment. In addition, each of the identified risks that has an impact on VIG is assigned to a specific VIG risk category. The (re-)insurance companies, asset management companies and pension funds review this risk catalogue regularly for completeness as part of a standardised risk management process ("risk inventory") and supplement it if necessary. All VIG companies mentioned must evaluate the defined or newly added risks on a qualitative basis with regard to the risk and further development and describe any mitigation measures. In the reporting year, the relevant sustainability risks were also identified and assessed at the VIG companies mentioned and at the level of the insurance companies.

Further risks were included on the basis of industry benchmarks. To assess the potential scale, percentages of VIG's own funds were used in accordance with the approach defined in the Group-wide VIG risk management policy. The likelihood was also assessed on the basis of the likelihood of occurrence defined in this policy. The scenario analyses conducted as part of the company's internal risk analysis were an important input for the assessment of materiality. In addition, a Group-wide qualitative assessment of sustainability risks was taken into account as part of a secondary analysis (see also "Procedure for the double materiality assessment"). If it was not possible to quantify the risks and opportunities, the materiality of the risks and opportunities was assessed on a qualitative basis.

These risks, which have been identified in the double materiality assessment and discussed with Risk Management, are implicitly or in some cases explicitly taken into account throughout the Group as part of risk management practices. Risks were handled and examined equally without prioritisation.

Processes, control and management procedures in connection with the double materiality assessment

The description of the regular reporting to the administrative, management and supervisory bodies in chapter ESRS 2 GOV-2 "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" is also applicable to the consolidated double materiality assessment. Internal control procedures are carried out by various committees. Further information can be found in ESRS 2 GOV-1 "The role of the administrative, management and supervisory bodies". It is very important to VIG to be fully aware of all the risks to which it is exposed. The Group-wide risk inventory process supports the company in its task of comprehensively identifying and appropriately assessing these risks. The results of the consolidated double materiality assessment have been discussed in detail with Risk Management. Detailed information is provided in chapter ESRS 2 GOV-5 "Risk Management and internal controls over consolidated non-financial reporting". The process also includes the systematic identification of potential opportunities, which have been evaluated in close cooperation with the VIG Holding departments. The identified opportunities were presented and discussed in various committees (see ESRS 2 GOV-1 "The role of the administrative, management and supervisory bodies"). This structured procedure takes all relevant perspectives into account and effectively integrates opportunities into strategic planning.

Various external data sources were used to carry out the double materiality assessment. These include SASB (Sustainability Accounting Standards Board), ISS ESG Rating (Institutional Shareholder Services), MSCI (Morgan Stanley Capital International), Sustainalytics, CDP (formerly Carbon Disclosure Project) and the World Economic Forum Global Risks Report. Some topics, such as responsible business conduct and claims processing, were assessed on the basis of a peer group analysis.

In 2025, VIG conducted a review and update of the double materiality assessment. Identified impacts, risks and opportunities were summarised by topic following a structured process in order to avoid redundancies. Based on this categorisation, groups of impacts, risks and opportunities were aggregated in accordance with ESRS 2 AR 18. In addition, positive impacts in individual cases were transferred to actions. Furthermore, the evaluation process aimed to further strengthen communication with internal and external stakeholders on the key topics. In addition to the company-specific topic of social engagement defined in 2024 in ESRS G1 "Business conduct", two other company-specific topics have been identified: "Artificial intelligence" in ESRS S1 "Own workforce" and "Promoting risk literacy" in ESRS S4 "Consumers and end-users".

DISCLOSURE REQUIREMENT IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S CONSOLIDATED NON-FINANCIAL REPORT

The disclosure requirements identified and followed in preparing the consolidated non-financial statement on the basis of the results of the double materiality assessment are listed in the annex, including page references to the corresponding disclosures in the consolidated non-financial statement (see "Table for disclosure requirement IRO-2 – List of datapoints in cross-cutting and topical standards that derive from other EU legislation").

In accordance with the requirements of ESRS 1 Section 3.2 on the identification of material information, VIG has applied a structured evaluation process, which is described in chapter ESRS 2 IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities". The combination of these inputs ensures that the disclosed information is relevant, comprehensive, and aligned with current priorities and future considerations.

The double materiality assessment is an ongoing process, with a scheduled revision every three years or sooner if significant strategy, market or regulatory changes occur. This is evaluated annually. In addition, VIG monitors emerging issues such as developments in regulatory matters so that they can be taken into account accordingly.

MINIMUM DISCLOSURE REQUIREMENT – MDR-P – POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

Below is an overview of Group or Holding Policies and Guidelines, as well as other VIG requirements, established by VIG Holding and to be implemented within VIG depending on their scope of application.

In line with the established document governance framework, VIG governance documents are approved either by the full VIG Holding Managing Board (policies), by the responsible Board member (guidelines), or by the Head of Department or a specific officer (mandatory Operating Procedures). They are reviewed annually to ensure they remain up to date.

All Policies, Guidelines and Operating Procedures are published on the Group-wide Intranet and, where necessary, are also distributed by email to the relevant companies, usually via the respective local contact persons. This ensures that the information is accessible to and usable by those who must comply with the regulations.

The strategic objectives and concepts are described in the "Group Strategy evolve[28]" section of the Group Annual Report.

VIG strategic programme and sustainability programme

With the involvement of members of the managing boards of the Group companies, the management of VIG Holding has developed the VIG 25 strategic programme, covering the period 2021–2025. Based on insurance industry trends, VIG sets targets and formulates actions that focus on financial stability and profitability, customer proximity, sustainability and market growth. As part of this strategic programme, the VIG sustainability programme was also developed (see page 16 of the Group Annual Report), which aims to further strengthen the importance of sustainability as an integral element and foundation of VIG's business model and thus ensure the Group's future success.

At the end of 2025, the "VIG 25" strategy programme was replaced by the further development of "evolve[28]", which describes VIG's strategic orientation for the years 2026–2028. Sustainability has been incorporated into the new strategy as a Group programme. As a result, there are no material changes to the existing sustainability programme or to the associated targets, other than their further expansion and deepening. One of the ways in which sustainability has already been integrated into the business processes is through the "Responsible Insurance" and "Responsible Investment" declarations, which are described in more detail in ESRS E1-2 "Policies related to climate change mitigation and adaptation". The scope of the strategic and sustainability programmes includes (re-)insurance companies and non-insurance companies. Specific policies and guidelines are implemented locally through the sustainability programme, with the support of the Group Sustainability Office in collaboration with the insurance companies and selected non-insurance companies (further details can be found in ESRS E1-4 "Targets related to climate change mitigation and adaptation"). Local management is responsible for the local policies and guidelines. VIG's strategy and sustainability approach, including the "Responsible Investment" declaration and "Responsible Insurance" declaration, is publicly available on VIG's website (https://group.vig/sustainability/downloads). For more information, see "Disclosures stemming from other legislation or generally accepted pronouncements on the consolidated non-financial report".

Since the 2023 financial year, VIG Holding has been working to support the insurance companies in implementing the requirements of the sustainability programme in the best possible way, particularly with regard to decarbonisation options. To this end, discussions were held with the insurance companies under the leadership of the Group Sustainability Office and the relevant departments in the reporting year. The focus was primarily on discussing the steps required for local implementation of the sustainability programme, the creation of measures to reduce emissions and the use of various tools for local support.

ESRS cross-cutting requirements
Concepts that are referenced in two or more key ESRS topics are listed under "ESRS cross-cutting requirements".

Code of Business Ethics
The Code of Business Ethics is a Group Policy based on the company's mission statement and the values of VIG. It serves as a uniform code of conduct in VIG by setting binding minimum standards. It is a general guideline for day-to-day business and for relationships with customers, business partners, shareholders and the general public. The code contains the following 15 guardrails:

- Compliance with Legal, Regulatory and Internal Provisions
- Protection of Human Rights
- Diversity and Inclusion
- Environmental Protection
- Healthy and Safe Workplace
- Protection of Company Property
- Prevention of Conflicts of Interest
- Prevention of Corruption and Bribery
- Data Protection
- Management of Confidential Information
- Fair Competition
- Prevention of Market Abuse
- Prevention of Money Laundering, Financing of Terrorism and Breaching of International Sanctions
- Fair and Professional Treatment of Customers
- Reliable Communication

Additional, Group-wide regulations may apply to individual areas of the code, such as conflicts of interest, procurement, international sanctions and money laundering prevention.

The code was approved by the VIG Holding Managing Board and must be implemented at the level of the VIG companies on the basis of a Managing Board resolution. It applies to all VIG (re-)insurance companies, asset management companies and pension funds, whether or not they are based within the European Union or outside of it, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares. These VIG companies are themselves responsible for the appropriate and effective implementation of the code and proper communication of the code to all employees. This also includes training sessions given in the VIG companies. Each one of the companies mentioned must determine, on the basis of a risk-oriented approach, which of their subsidiaries fall within the scope of the Code of Business Ethics and ensure that it is implemented accordingly. Therefore, it has also been implemented in certain non-insurance companies, or their business activities are aligned with the 15 guardrails (see Chapter ESRS G1-3 "Prevention and detection of corruption and bribery").

The code is reviewed annually to ensure that it is up to date and, if necessary, adapted by Compliance (incl. AML) of VIG Holding. Local compliance officers or Compliance (incl. AML) offer guidance on these matters and on reporting channels compliant with local regulations that can be used to report perceived misconduct (see chapter ESRS G1-1 "Corporate culture and business conduct policies"). The code of conduct applies to all employees, regardless of their position in the company. Furthermore, it calls for customers and business partners to also behave in accordance with the guardrails of the code of conduct. The Code of Business Ethics is publicly available online at https://group.vig/en/cobe

Data protection

In both the company's own interest and in the interest of all policyholders, business partners and employees, great importance is given to the protection of confidential information (business and trade secrets) as well as compliance with statutory data protection regulations (particularly the EU General Data Protection Regulation/GDPR).

Within VIG, a data protection management system has been established, which is continuously further developed, managed and monitored by VIG's Data Protection Coordinator, who is also the Data Protection Officer of VIG Holding (see chapter ESRS S4-4 "Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities in respect of consumers and end-users, and effectiveness of those actions").

At the VIG Holding level, the Data Protection Officer of VIG Holding has also set up a data protection management system that ensures compliance with the GDPR and other data protection-relevant regulations. The core element of the Data Protection Management System at VIG Holding level is a guideline aimed at all employees. The regulations and requirements apply to the office workplace, the home workplace and mobile working.

The Data Protection Officer of VIG Holding reports directly to the full Managing Board, both annually and on an ad hoc basis. From an organisational point of view, the VIG Holding Data Protection Officer is integrated into Compliance (incl. AML) of VIG Holding which supports them in the fulfilment of their tasks. Data Protection Management within the operational organisation provides support, in particular on awareness measures and data protection issues that are related to the operational organisation.

Risk management

The Group policy Risk Management defines ten risk categories which cover all possible sources of risk, including sources connected to sustainability risks/ESG factors (environment, social and governance).

All (re-)insurance companies, asset management companies and pension funds fall within the scope of the guideline. The overall responsibility for the risks assumed by VIG lies with the full VIG Holding Managing Board. The responsibility for the risks assumed by the local companies lies with the local managing boards. Within every company, the risk owners for each risk category or sub-risk category are defined during the risk inventory process in order to ensure clear responsibilities at the local level. The document is based on Articles 44 and 246 of the Solvency II Directive and Article 259 of the Delegated Regulation on Solvency II.

The Group policy Risk Management is an essential component of the (risk) management framework within VIG. It supports an active risk culture by comprehensively describing and defining the risk management system, including the risk management organisation and its central risk management processes. The interests of the main stakeholders were taken into account in the definition of the policy. Both the policy and close cooperation between VIG Holding and the local companies enable consistent Group-wide processes and appropriate reporting, taking local circumstances into account. In addition, the policy ensures compliance with the requirements of Solvency II.

Asset management

The Group policy on asset management applies to all (re-)insurance companies of VIG, including VIG Holding, and governs the management of all types of investments and transactions, including, but not limited to, securities (equities, bonds and investment funds), loans and advances, term deposits, financial derivatives, real estate and participations. In addition, this Group-wide policy integrates sustainability matters and requires compliance with VIG's environmental, social and governance (ESG) requirements, as well as compliance with regulatory requirements.

The Group policy is also in line with VIG's "Responsible Investment" ESG strategy, which prescribes the integration of environmental, social, governance and human rights aspects into investment processes. The perspectives of key stakeholders are given careful consideration in this context. The aim is to reconcile economic objectives with social and environmental responsibility and to reflect VIG's commitment to sustainable investments.

Additional requirements for ESRS E1 "Climate change mitigation"

Responsible insurance in corporate business

VIG integrates sustainability into its business operations by assessing environmental and natural disaster risks through Risk Consult Sicherheits- & Risiko- Managementberatung GmbH (Risk Consult) and developing risk mitigation strategies together with customers. Its "Responsible Insurance" declaration provides for underwriting limits for carbon-intensive sectors and excludes insurance for unconventional oil and gas extraction and new deep-sea mining projects, which corresponds to the climate criteria set out in the chapter ESRS E1 "Climate change". The declaration has been valid since March 2024 for all (re-) insurance companies of VIG. It excludes projects and companies that do not meet VIG's climate criteria and permits exemptions in the coal sector only if they are in line with the national transition plans and meet the conditions of the "Responsible Insurance" declaration described in chapter ESRS E1 "Climate change". The requirements approved by the VIG Holding Managing Board are implemented by the management of each VIG company, which must adapt underwriting to national energy strategies and, in exceptional cases, obtain local approval. The underwriting policy is based on European practices and national energy supply strategies and takes relevant EU transition and emissions standards into account. The declaration promotes a transition to a low-carbon economy while ensuring continued insurance coverage for customers and communities. It also takes social criteria into account by requiring customers from the transition sector to submit plans for a just transition for employees and affected regions. It is publicly available at https://group.vig/en/underwriting.

Responsible investment

VIG has adopted a Responsible Investment declaration, which defines sustainability aspects in its investment decisions. It sets out clear principles for responsible asset management, combining exclusion rules with an engagement approach aimed at encouraging companies to improve their environmental, social and governance performance. The declaration applies to all VIG (re-)insurance companies and includes direct investments, including those via consolidated investment funds, with the exception of securities issued by state or supranational institutions. The requirement was approved by the VIG Holding Managing Board, which bears overall responsibility for implementation, supported by the Group Asset Management incl. Real Estate department, which is responsible for operational implementation and monitoring.

The approach is consistent with international frameworks such as the UN Global Compact. The engagement activities are carried out by the external partner ISS ESG. By embedding sustainability in its investment processes, VIG promotes the interests of its stakeholders. The Responsible Investment declaration is publicly available on the VIG website (https://group.vig/en/asset-management) More detailed information, including specific criteria and climate related aspects, can be found in chapter ESRS E1 “Climate change”.

Sustainability Bond Framework

VIG has a Sustainability Bond Framework, which was updated in 2025 and sets out the principles and processes for issuing sustainability-related financial instruments. The framework is designed to target funding for activities with potential environmental or social impacts. However, it also defines exclusion criteria in certain sectors (including fossil energies or weapons) and describes the process for project evaluation and selection as well as the management of revenues.

The framework also stipulates that an “allocation report” on the use of funds and an “impact report” on the environmental and social impacts achieved should be published within one year after issue (and thereafter annually). In this context, a Sustainability Bond Committee was established in connection with the issuance of the first sustainability bond in 2021, which ensures that the funds are used in accordance with the framework and that appropriate reporting is provided. It consists of representatives from various areas of VIG – including Group Treasury & Capital Management, Asset Management incl. Real Estate and Compliance. The framework was verified by the independent ESG rating agency Sustainalytics by means of a second-party opinion and is publicly available at https://group.vig/media/fpufssat/vig-sustainability-bond-framework-march-2025.pdf.

Additional requirements for ESRS S1 “Own workforce”

Fit & Proper

The qualification of persons in key functions is an important factor for the success of (re-)insurance companies. The Group Policy Fit and Proper therefore defines whether a person is professionally qualified (“fit”) and whether they are personally reliable (“proper”), i.e. whether they meet the standards of personal integrity. All (re-)insurance companies of VIG in the EU and Liechtenstein are obliged to apply this Group Policy in full. Other (re-)insurance companies as well as fully or at-equity consolidated non-insurance companies, in accordance with the Group guideline “HR Non-Insurance Companies”, are required, as a minimum requirement, to comply with national law and generally defined standards, such as those relating to anti-discrimination, required qualifications, continuing education or conflicts of interest. The Group Policy Fit & Proper guideline must be reviewed and updated annually by VIG Human Resources if adjustments are necessary on account of changes in the regulatory environment or for internal reasons. VIG Human Resources is available to the companies if they have any questions regarding implementation.

Remuneration

Working hours, required qualifications, as well as the duties and responsibilities of the position in question are all taken into account when setting remuneration levels. It is ensured that the salary does not fall below the minimum wage stipulated under national law or existing collective bargaining agreements. If a variable remuneration component is agreed, the underlying objectives must be communicated in a transparent and clear manner and updated annually. All (re-)insurance and reinsurance companies of VIG in the EU and Liechtenstein are obliged to apply the Group Policy in full. Other (re-)insurance companies as well as fully or at-equity consolidated non-insurance companies, in accordance with the Group guideline “HR Non-Insurance Companies”, are required, as a minimum requirement, to comply with national law and the basic standards defined in the relevant requirements. The Group Policy Remuneration must be reviewed and updated annually by VIG Human Resources if adjustments are necessary on account of changes to the regulatory environment or for internal reasons. VIG takes all relevant statutory requirements into account when setting out and applying the Group Policy. VIG Human Resources is available to the companies if they have any questions regarding implementation.

Diversity strategy

The diversity strategy is based on a genuine appreciation of diversity and an open approach to different backgrounds and perspectives. The aim is to ensure equal opportunities and consistently prevent discrimination. The diversity strategy seeks to promote an inclusive corporate culture through conscious use of diversity, which supports innovation, cooperation and long-term diverse succession planning.

All (re-)insurance companies of VIG are required to implement the diversity strategy. Non-insurance companies in accordance with the Group guideline “HR Non-Insurance Companies” are required to observe the basic principles of diversity management. Management and the HR departments are responsible for the implementation. At VIG Holding level, the focus is on the three dimensions of gender, generations and internationality. In accordance with the principle of local entrepreneurship, the VIG companies choose their own diversity priorities and are independently responsible for the implementation of the diversity concepts. A diversity officer has been appointed to provide coordination and advice. She supports both the holding company and the local VIG companies in implementing and further developing the respective diversity concept. The diversity strategy is described in the Corporate Governance Report. In addition, the topic of diversity will be integrated into Group-wide training programmes.

HR strategy

VIG’s HR strategy provides the framework for addressing key topics under ESRS S1 “Own workforce”. Its objective is to position VIG as a diverse, innovative and learning organisation and to strengthen employees’ motivation, skills and long-term commitment. The HR strategy applies to all VIG (re-)insurance companies. For fully or at-equity consolidated non-insurance companies in accordance with the Group guideline “HR Non-Insurance Companies”, certain basic standards apply. Measures are individually adapted to local circumstances by the local HR departments. Responsibility for implementation lies with the Managing Board, supported by the local HR departments, which are responsible for operational implementation and monitoring.

Artificial Intelligence (AI) – Governance

VIG is committed to the responsible and ethically grounded use of artificial intelligence (AI) in order to ensure innovation and value creation in line with the fundamental rights and security of our stakeholders. In strict alignment with the EU Artificial Intelligence (AI) Act, a Group-wide governance framework has been implemented to ensure compliance with the highest ethical and legal standards. The VIG AI Governance guideline forms the basis for the group-wide framework for responsible

AI governance. The core elements aim to govern the entire lifecycle of AI systems (design, development, procurement, deployment and use) across all VIG companies. The guideline defines key governance principles, including ethical use and social responsibility, human oversight and autonomy, risk management, safety and reliability, as well as transparency and explainability. It establishes clear processes for the identification of AI systems, risk and value assessment, and the classification-based application of the requirements of the EU AI Act (prohibited, high-risk, limited and minimal risks). A key component is the establishment of an AI system register for the central recording of all AI initiatives.

The AI Governance guideline applies to all VIG (re-)insurance companies, asset management companies and pension funds of VIG, including VIG Holding within and outside the European Union, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares. Explicit exclusions apply to activities or AI systems classified as prohibited practices under Article 5 of the EU AI Act; their development, procurement, provision or use is prohibited across the Group. Ultimate accountability for the implementation of and compliance with the AI Governance guideline lies with the VIG Holding Managing Board. At the operational level, the Head of VIG Data and Analytics, responsible for VIG Data and Analytics (CDIAO), chairs the VIG AI Board. Management and coordination are the responsibility of the VIG Data and Analytics unit in VIG Holding, which acts as the central point of contact. At the local level, the local Managing Board is responsible for approving and implementing the guideline in a timely manner, as well as for appointing an AI contact person.

The AI Governance policy is primarily aligned with compliance with Regulation (EU) 2024/1689 of the European Parliament and of the Council (EU AI Act) and its subsequent amendments. In addition, the guideline takes into account the requirements and principles of the General Data Protection Regulation (GDPR), particularly with regard to data quality, data protection practices and the rights of data subjects. The guideline ensures that all AI activities also comply with the standards of relevant industry regulations (e.g. DORA for financial companies), where applicable.

The AI Governance guideline is published internally on Groupnet. In addition, the establishment of a VIG network for AI officers (in 2025) provides a collaborative platform and enables the continuous improvement of implementation across all entities.

Additional requirements for ESRS S4 “Consumers and end-users”

Unit-linked life insurance – Investments

The Group guideline sets out minimum standards for the selection, monitoring and due diligence of asset managers and investment funds associated with unit-linked life insurance products (Unit-Linked, UL). It defines the processes and responsibilities for both group-wide and local partnerships and covers due diligence, regular follow-ups and reporting obligations. The guideline aims to ensure transparency, a sound investment policy and compliance with regulatory requirements such as Solvency II. This Group guideline applies to all VIG (re-)insurance companies offering UL products, regardless of whether they operate within or outside the European Union. The member of the VIG Managing Board responsible for asset management is responsible for approving and overseeing the implementation of this guideline. The local companies ensure implementation either through direct approval by their respective member of the Managing Board or by incorporating it into a local governance document.

The Group guideline is aligned with European regulatory standards, in particular Solvency II and the Insurance Distribution Directive (IDD), which require comprehensive due diligence and regular regulatory reporting. The Group guideline protects the interests of customers, shareholders and supervisory authorities by preventing financial and reputational risks through transparent and compliant investment processes. It takes local market perspectives into account and promotes collaboration between local asset management units and VIG Asset Management (incl. Real Estate) to ensure that investment decisions are aligned with stakeholder expectations, regulatory standards and responsible business practices. External stakeholders such as asset managers are informed about the applicable requirements through standardised due diligence and reporting processes.

Life insurance

The VIG Group policy Life Insurance establishes group-wide principles for the life insurance business of VIG and defines uniform standards for product development, portfolio management, distribution, remuneration and the quality of information in order to ensure sustainable profitability and long-term growth. It applies to all life insurance companies and is overseen by the VIG Holding Managing Board, while local implementation is carried out by the respective Managing Boards of the VIG companies. The guideline sets out requirements for product design, including actuarial documentation, profitability tests, legal and compliance reviews, as well as the management of existing contracts and the promotion of transparent and comprehensible communication with customers. When defining the guideline, the interests of customers, distribution partners, supervisory authorities and shareholders are taken into account, particularly through measures to ensure clarity of information, sustainable product development and responsible distribution practices. It is aligned with external and internal standards such as the Insurance Distribution Directive (IDD), the requirements of the European Insurance and Occupational Pensions Authority (EIOPA) and the VIG Life Reinsurance Policy.

Underwriting for retail and standardised SMEs

The VIG Group guideline Underwriting Retail & Standardized SME sets out principles for underwriting and product development in the non-life insurance business for retail customers and standardised SMEs. It describes the entire product development process as well as requirements relating to reinsurance, ESG integration, monitoring and continuous improvement. The guideline applies to all operational VIG insurance companies and is overseen by the VIG Holding Managing Board; local implementation is the responsibility of the respective Managing Boards of the VIG companies. It is aligned with external standards such as the IDD (Insurance Distribution Directive), the EU Green Deal and requirements of the European Insurance and Occupational Pensions Authority (EIOPA).

Information security

The Group information security guidelines apply to all (re-)insurance companies, asset management companies and pension funds, as well as to all non-insurance companies that support insurance companies in the field of IT (i.e. IT service providers), provided that they have their own IT organisation and do not use an IT environment that is shared with affiliated insurance companies in which VIG directly or indirectly holds a majority stake. The companies are responsible for ensuring that their subsidiaries and branch offices comply with the provisions of this guideline. The guidelines are aligned with the ISO/IEC 27001 standard and with mandatory measures for establishing effective controls for electronic information and data, information systems and computer applications, computer, telecommunications and network facilities and equipment, as well as for preventing the loss of confidentiality, integrity and availability. All employees and, where relevant, contractors receive information security training suitable for their job functions.

Third-party risk management

The Group guideline on third-party risk management sets out group-wide principles for the identification, assessment and mitigation of risks arising from the use of ICT services provided by third-party service providers. The guideline defines the entire third-party risk management process, from due diligence to monitoring and the obligation to maintain a Digital Operational Resilience Act (DORA) information register. It applies to all (re-)insurance companies, asset management companies and pension funds, as well as to in-house IT service providers. Responsibility for approval and strategic implementation lies with the Chief Operating Officer (COO) of VIG Holding. Local implementation is the responsibility of the respective Managing Boards of the VIG companies. The Group guideline is primarily aligned with external standards such as DORA and its delegated acts and takes into account the interests of supervisory authorities and the operating companies.

IT risk management

The Group guideline on IT risk management applies to all (re-)insurance companies, asset management companies and pension funds, as well as to all non-insurance companies that support insurance companies in any way in the field of IT (i.e. IT service providers), provided that they have their own IT organisation and do not use an IT environment that is shared with affiliated insurance companies in which VIG directly or indirectly holds a majority stake. The companies are responsible for ensuring that their subsidiaries and branch offices comply with the provisions of this guideline.

The guideline is aligned with internationally recognised best practices and/or standards such as the ISO/IEC 27005 standard or COBIT 5.0. All employees and, where applicable, contractors have access to specialist articles and can participate in regularly held training sessions and knowledge-sharing meetings.

Additional requirements for ESRS G1 “Business conduct”

Compliance management system

The Group-wide policy Compliance Management System policy provides minimum requirements and standards for the implementation of a compliance management system as an integral part of an effective Group-wide governance system and fulfils the requirements for a compliance policy according to Art 270 of Commission Delegated Regulation (EU) 2015/35, Art. 10 of Commission Directive 2010/43/EU and Art. 61 of Commission Delegated Regulation (EU) 2031/2013.

It describes in detail how the compliance management system must be established at the level of VIG Holding and the VIG companies, which tasks and responsibilities are performed by the local compliance officers, and how the interaction between VIG Holding and the local level is organised within VIG Compliance (incl. AML). Further details regarding VIG’s compliance management system are governed by an additional Group-wide compliance management implementation guideline.

The Compliance Management System policy also covers the authorisation to draft Group-wide guidelines on compliance-related topics in certain fields. It applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares.

Conflicts of interest

The prevention of conflicts of interest is one of the 15 guardrails of the COBE and is complemented by a group-wide guideline on conflicts of interest. It sets out minimum standards for the identification, prevention, handling and disclosure of conflicts of interest. It also establishes a common understanding of conflicts of interest and defines situations in which conflicts of interest may arise (see also Chapter ESRS G1-3 “Prevention and detection of corruption and bribery”). The guideline applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares.

Prevention of money laundering and terrorist financing

The Group-wide guideline on the prevention of money laundering and terrorist financing sets out Group-wide minimum standards for the prevention of money laundering and terrorist financing based on the 4th and 5th EU Anti-Money Laundering Directives. These include requirements relating to internal controls, strategies and procedures, such as the appointment of local anti-money laundering officers, the preparation of a company-wide risk assessment and a local policy, the conduct of training, rules for fulfilling customer due diligence obligations and for submitting suspicious activity reports (see also chapter ESRS G1-3 “Prevention and detection of corruption and bribery”). The guideline applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares and that they are subject to EU or national regulations on the prevention of money laundering and terrorist financing.

International sanctions

To ensure compliance with the sanctions regimes that are relevant for VIG in any case–namely those of the United Nations, the European Union, the United States of America and the United Kingdom–as well as any other local sanctions regimes, a Group-wide guideline has been adopted. This guideline applies to all (re-)insurance companies, asset management companies and pension funds, provided that VIG Holding (directly or indirectly) holds more than 50% of the shares. It requires VIG companies to screen customers, investment recipients, employees, suppliers and other business partners before entering into a business relationship, as well as all payment recipients before executing payments. In addition, the guideline sets out specific due diligence requirements for certain countries and goods. In addition, the use of sanctions clauses is required under the guideline. At the level of VIG Holding, there is a separate guideline that further specifies and supplements the minimum standards set out in the Group guideline (see also chapter ESRS G1-3 “Prevention and detection of corruption and bribery”).

Minimum safeguards screening in underwriting

The guideline establishes group-wide uniform processes for the application of minimum safeguards in the underwriting process and thereby ensures compliance with Article 18 of the EU Taxonomy Regulation (EU) 2020/852 regarding the reporting of taxonomy-aligned premiums. This VIG Group guideline applies to all operational (re-)insurance companies that underwrite premiums in accordance with taxonomy eligibility. It sets out appropriate screening procedures at various stages of the customer relationship, uses market-standard screening tools and defines processes for handling relevant screening results.

MINIMUM DISCLOSURE REQUIREMENT – ACTIONS MDR-A – ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

Above all, the priorities defined in VIG’s strategy and sustainability programme apply, which are described in the Group Annual Report. Actions relating to material sustainability matters are described in the thematic standards; see, for example, ESRS E1-3 “Actions and resources in relation to climate policies”.

Metrics and targets

MINIMUM DISCLOSURE REQUIREMENT – METRICS MDR-M – METRICS IN RELATION TO MATERIAL SUSTAINABILITY ASPECTS

VIG uses both the metrics defined by the ESRS and company-specific metrics to track the performance and effectiveness of measures with regard to material impacts, risks and opportunities; key metrics–including, among others, greenhouse gas emissions (Scope 1–3), including energy consumption, as well as HR metrics such as employee turnover, diversity and training hours–are described in greater detail in the topic-specific chapters (ESRS E1 “Climate change”, ESRS S1 “Own workforce” and ESRS G1 “Business conduct”).

Material assumptions and estimates are described in the chapter “Value chain estimation” in ESRS 2 BP-2 “Disclosures in relation to specific circumstances”. The measurement of the metrics is not validated by an external body.

MINIMUM DISCLOSURE REQUIREMENT – TARGETS MDR-T – TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS

VIG has currently defined ESRS-aligned targets only in ESRS E1 “Climate change” for selected companies within VIG, thereby supporting the European Green Deal, which aims to minimise climate impacts and support the transition to a carbon-neutral economy. In this context, VIG has formulated a target for 2030 for the areas of internal operations, underwriting and investments in defined fields of action or portfolios. These targets provide for a reduction of greenhouse gas emissions from selected areas by just under 30% by 2030. The base year for target achievement is 2023. The details are described in ESRS E1 “Climate change”.

ENVIRONMENTAL INFORMATION

TAXONOMY: DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

Key figures for investments under the EU Taxonomy Regulation

The EU Taxonomy Regulation is a classification system that specifies criteria for determining whether an economic activity qualifies as environmentally sustainable. The criteria are linked to six EU environmental objectives: Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems. The Taxonomy Regulation differentiates between taxonomy-eligible and taxonomy-aligned economic activities. Taxonomy-eligible economic activities are described in the technical screening criteria and are in principle suitable for making a positive contribution to one or more of the six environmental objectives. Moreover, if the economic activity fulfils the defined technical screening criteria and does not significantly harm any of the other objectives, the economic activity is considered to be taxonomy-aligned. In addition, the criteria for minimum safeguards must be met. For insurance companies, special key figures have been defined which relate to the taxonomy-aligned proportion of investments and non-life insurance premiums.

These key figures are disclosed using the new simplified reporting templates introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

MANDATORY REPORTING FOR INVESTMENTS

For VIG's assets, the Taxonomy Regulation requires that exposures from investment activities have to be analysed and disclosed with respect to their taxonomy eligibility and their taxonomy alignment. On this basis, the key figures are set out in accordance with Annex X to the Taxonomy Regulation. These key figures are to be provided as a percentage relative to total assets. VIG defines total assets as the sum of real estate holdings and financial instruments. Exposure to governments, central banks and supranational issuers was deducted from the recognised assets and/or the coverage ratio. The disclosures are made based on the Group solvency balance sheet and the key figures are based on the fair values as of the reporting date of 31 December 2025. Only assets that represent investments in economic activities are included in the taxonomy key figures. These investments essentially consist of all direct investments, including investments in collective investment undertakings, participations, loans, mortgages, real estate and tangible assets. If the EU Taxonomy Regulation does not make it clear which weighting should be used for the calculation of a key figure, then the key figure based on turnover will be applicable. This also applies to information on investments of unit- and index-linked life insurance where taxonomy alignment is indicated for both the numerator and the denominator. If information is directly available for determining the taxonomy eligibility and/or alignment of an exposure, it is reported under the required taxonomy key figures. For investments in companies, data from an external data provider was used to determine taxonomy eligibility and/or alignment. Real estate holdings and other direct investments in non-financial assets were assessed using a separate measurement method to determine taxonomy eligibility and/or alignment. Real estate under construction is also taken into account to the extent that it is reflected in the IFRS consolidated balance sheet either under the balance sheet item "Investment property" or under "Owner-occupied property and equipment". Their alignment has been determined based on the construction plans. If there is no data available for determining the taxonomy alignment of real estate or tangible assets, these are classified as non-taxonomy-aligned. Exposures to governments, central banks and supranational issuers are not included in the taxonomy-eligible economic activities. In VIG's view, this only applies to national governments, not to federal states, regions, municipalities, cities or communities. Derivative financial instruments are also not included when assessing taxonomy eligibility. Additionally, exposures to companies that are not required to publish non-financial information under Directive (EU) 2022/2464 (CSRD) are also not included in the taxonomy key figures. These companies were identified using an external data provider. As a precaution, non-consolidated funds for which no fund content data is available are included under the exposures to companies that are not required to report non-financial information under the CSRD. Thus, only exposures to companies that are required to report non-financial information under the CSRD are reported as non-taxonomy-eligible. As of the reporting date 31 December 2025, the EU Taxonomy alignment includes both financial and non-financial issuers for the first two objectives. For all other objectives, only taxonomy alignment for non-financial issuers is publicly available and considered in the reported key figures.

The following table presents the investment key figures in accordance with the Taxonomy Regulation. In the reporting year, the proportion of investments related to the financing of taxonomy-aligned economic activities was 8.0% based on turnover (previous year: 3.6%) and 10.1% based on CapEx (previous year: 4.7%).

THE PROPORTION OF THE INSURANCE OR REINSURANCE UNDERTAKING'S INVESTMENTS THAT ARE DIRECTED AT FUNDING OR ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN RELATION TO TOTAL INVESTMENTS

Higher-level information on the KPIs

No.	Exposures	2025	
		%	in EUR million
1	Total AUM	100	48,241
2	Assets covered by the KPI	39.76	19,179

No.	% of covered assets	2025	
		% Turnover based	% CapEx based
3	Taxonomy eligible	59.89	54.31
4	Nuclear activities	0.11	0.24
5	Fossil gas activities	0.47	0.36
6	Taxonomy aligned	8.04	10.05
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	5.66	7.67
8	of which Non-financial undertakings	4.78	6.69
9	of which Financial undertakings	0.89	0.99
10	Other covered counterparties and real estate assets	2.38	2.38
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	6.60	7.92
12	Exposures included on a voluntary basis	-	-
13	Transitional activities	0.15	0.37
14	Enabling activities	2.37	2.72
15	Nuclear activities	0.11	0.09
16	Fossil gas activities	0.01	0.02

No.	Taxonomy aligned per objective	2025	
		% Turnover based	% CapEx based
17	Climate Change Mitigation (CCM)	7.78	9.89
18	Climate Change Adaptation (CCA)	0.09	0.05
19	Water and marine resources (WTR)	0.02	0.02
20	Circular economy (CE)	0.09	0.06
21	Pollution (PPC)	0.01	0.01
22	Biodiversity and Ecosystems (BIO)	0.00	0.00
23	**Non-assessed exposures**	**-**	**-**
24	Exposures financing non-assessed non-material activities of counterparties	-	-
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	-	-
26	Non-assessed exposures considered non-material by the reporting entity	-	-

No.	Breakdown of covered assets	2025	
		%	in EUR million
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	71.79	13,769
28	of which Non-financial undertakings	27.98	5,366
29	of which Financial undertakings	43.81	8,403
30	Other covered counterparties and real estate assets	28.21	5,410
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	56.96	10,925
32	Exposures included on a voluntary basis	-	-

Key figures for non-life insurance under the EU Taxonomy Regulation

Insurance companies must also report the degree to which they are sustainable based on the EU Taxonomy for sustainable economic activities. This includes not only the proportion of taxonomy-aligned investments but also the proportion of taxonomy-aligned non-life insurance premiums. VIG insurance companies ensure compliance with the Taxonomy Regulation (EU) 2020/852 in various ways, including through Group-wide requirements and an appropriate product development process. As part of the sales process, which can also be carried out through brokers and other partners in addition to own sales workforce, VIG provides policyholders with relevant information on the coverage options. The insights gained from this process as well as the findings from market observation are incorporated into the product development process.

According to Annex II of Delegated Regulation 2021/2139, amended by the European Commission's sustainable finance package on 27 June 2023, only 8 of the 12 non-life insurance lines of business are generally taxonomy-eligible under Solvency II, as defined in Annex I of Delegated Regulation (EU) 2015/35. These insurance lines of business include medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance, other motor insurance, marine, aviation and transport insurance, fire and other damage to property insurance, and assistance. Only those insurance lines of business that also include coverage for climate-related risks as defined in Appendix A of the above-mentioned Annex II are to be classified as taxonomy-eligible. The local insurance companies within the scope of the Taxonomy Regulation currently cover climate risks in the form of natural disaster cover. The natural disaster risks that are relevant under Solvency II are flooding, earthquakes, storms and hail. Since current scientific knowledge has not identified an increase in the earthquake risk as a result of climate change, earthquakes are generally not taken into account as part of this evaluation.

Coverage for the remaining natural hazard risks exists mainly in the following three insurance lines of business: other motor insurance, marine, aviation and transport insurance, and fire and other damage to property insurance. These three insurance lines of business therefore form the basis for the taxonomy-aligned proportion of the non-life insurance premiums that has to be disclosed.

Article 3 of the Taxonomy Regulation (EU) 2020/852 stipulates that taxonomy-eligible insurance lines of business must fulfil the following requirements to be classified as a taxonomy-aligned proportion of the non-life insurance premiums:

- They make a substantial contribution to the achievement of one or more environmental objectives of the Regulation.
- They do no significant harm to one or more of the environmental objectives of the Regulation (DNSH or “Do No Significant Harm” criteria).
- The minimum safeguards laid down in Article 18 of the Regulation are adhered to.
- The technical screening criteria must be met.

The technical screening criteria are used to assess whether an insurance service makes a substantial contribution to the environmental objective “climate change adaptation”. They include: “leadership role when it comes to climate risk pricing and modelling”; “product design requirements”; “innovative solutions for insurance coverage”; “data sharing” and “high standards of service after natural disasters”. All local insurance companies that provide climate risk coverage within an eligible line of business use a questionnaire to assess whether the criteria have been met. The completed questionnaires of the insurance companies are validated by VIG Holding and incorporated into the calculation for determining the taxonomy-aligned proportion of non-life insurance premiums. Compliance with the DNSH criteria is assessed in VIG on the basis of NACE codes used throughout the Group, which are a recognised classification system for economic activities. In addition, the minimum safeguards in accordance with Article 18 must be met. Compliance with minimum safeguards at VIG is ensured across multiple levels and in relevant value chain areas by means of Group-wide guidelines, a risk-based approach to counterparty screening, and a remediation process in place if a material risk is identified.

For the calculation of the taxonomy-aligned proportion of non-life insurance premiums, the written premiums are used for the numerator and denominator, as these are published in the Group Annual Report. For the calculation of the numerator, the EU Commission interpreted the information in Annex II of the Regulation in a Commission Notice (C/2024/6691) with questions and answers on the EU Taxonomy published on 8 November 2024 to the effect that only the part of the premium of a taxonomy-aligned insurance contract that relates to coverage of climate-related risks may be applied. Based on market practice and the report on the first-time publication, the premium split has been derived from the claims history excluding major loss events, reinsurance pricing information and expert estimates based on company-specific circumstances and data availability. The KPI calculation is based on data submitted by the local insurance companies in a standardised form with integrated, automated validations and then uploaded by way of a central reporting system. The consolidated key figures for the non-life insurance business are calculated on the basis of this data. The results are reconciled with the data used for the consolidated financial statements within the reporting platform. This data is internal VIG data, reinsurance data and data from external service providers, which is consistent with the data used for the consolidated financial statements. The data sources are consistent with other VIG financial reporting systems. The mandatory key figures to be disclosed for the non-life insurance business are set out in the table below.

Template for the KPIs of insurance and reinsurance undertakings

Economic activities: Non-life insurance and reinsurance underwriting activities*	2025		2024	
	Absolute premiums	Proportion of premiums	Absolute premiums	Proportion of premiums
	in EUR million	%	in EUR million	%
Taxonomy-aligned activities	635	5.69	614	5.85
Nuclear activities	-	-	-	-
Fossil gas activities	-	-	-	-
Taxonomy-eligible activities	3,622	32.46	3,289	31.36
Nuclear activities	-	-	-	-
Fossil gas activities	-	-	-	-
Non-assessed activities considered non-material	-	-	-	-
Total	11,156	100	10,499	100

*As in the previous reporting period, VIG does not disclose any key figures relating to nuclear energy and fossil fuels in accordance with Delegated Regulation (EU) 2022/1214 for its non-life insurance business, as there is currently insufficient data available on counterparties, and the information received would provide investors and other stakeholders with incomplete and misleading data. Notwithstanding this, VIG has adopted the 'Responsible Insurance' declaration, which sets out exclusion criteria for certain sectors, as described in more detail in ESRS E1-2 'Concepts relating to climate change mitigation and adaptation'.

The share of the taxonomy-eligible premium from the non-life insurance and reinsurance business was 32.5% in the reporting year (2024: 31.4%), and the share of the taxonomy-aligned premium was 5.7% (2024: 5.8%). Overall, the results are thus largely in line with the previous year, with the qualitative assessment and calculation method remained unchanged.

WEIGHTED AVERAGE VALUE IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

In order to comply with the disclosure pursuant to Annex XI DDA (EU) 2021/2178, the following values are reported in accordance with the EU Taxonomy Regulation in relation to the turnover-based investment KPI and the CapEx-based investment KPI of the (re-)insurance undertaking and the KPI of the (re-)insurance undertaking for non-life insurance activities, weighted according to the share of the revenue of the (re-)insurance undertaking from its investment activity and the share of the revenue of the (re-)insurance undertaking from its non-life insurance activities of the total revenue of the (re-)insurance undertaking.

Weighted underwriting and investment KPI	2025	2024
in %		
The weighted average of the turnover-based KPI on investments of the insurance or reinsurance undertaking and the KPI on non-life underwriting of the insurance or reinsurance undertaking with weightings in accordance with the proportion of revenue that the insurance or reinsurance undertaking derives from its investing activities and the proportion of revenue the insurance or reinsurance undertaking derives from its non-life underwriting activities in the total revenue of the insurance or reinsurance undertaking	5.77	5.77
The weighted average of the CapEx-based KPI on investments of the insurance or reinsurance undertaking and the KPI on non-life underwriting of the insurance or reinsurance undertaking with weightings in accordance with the proportion of revenue that the insurance or reinsurance undertaking derives from its investing activities and the proportion of revenue the insurance or reinsurance undertaking derives from its non-life underwriting activities in the total revenue of the insurance or reinsurance undertaking	5.84	5.81

ESRS E1 CLIMATE CHANGE

The following overview presents the material impacts, risks and opportunities identified for this topical standard, as well as the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. The policies for all of the following impacts, risks and opportunities in ESRS E1 "Climate change" are:

- VIG strategic and sustainability programme (incl. the transition plan for climate change mitigation)
- VIG Code of Business Ethics

Information is provided in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". Additional corporate policies relevant to specific material impacts, risks or opportunities are also listed in the table below.

E1 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Climate change mitigation and energy	Actual negative impact	Contribution to global warming through greenhouse gas emissions and non-renewable energy consumption associated with VIG's insurance and reinsurance products, investments in high-emission sectors and internal operations	Alignment of corporate business by expanding insurance services for sustainable business activities; Divestment from emission-intensive companies; Investments in line with target intensities; Engagement via ISS ESG; Use of renewable energy for internal operations	Responsible insurance in corporate business; Responsible investment
Climate change adaptation	Risk	Higher frequency and severity of claims due to extreme weather events and natural disasters as well as lacking awareness, risk-management insights and/or measures to reduce impacts of insured events by customers	Advice and recommendations for action for corporate customers to reduce risks, especially in the area of natural hazards	Responsible insurance in corporate business
Climate change adaptation and mitigation	Risk	Loss of value in capital investments (stranded assets/transition risk) and risk of negative impact on the creditworthiness due to increase in extreme weather events/natural disasters (physical risk)	Investment exclusion criteria for certain sectors, review of climate value-at-risk (Climate VaR) using MSCI	Responsible investment
Climate change mitigation	Risk	Investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss	Recommendation and coordination of risk minimisation measures with corporate customers of insurance companies; Regular review of ESG exclusion criteria at company level	Responsible insurance in corporate business; Responsible investment
Climate change mitigation	Opportunity	Investment opportunities in green/sustainable bonds	Targeted increase in the volume of sustainable investments	Sustainability Bond Framework
Climate change adaptation, climate change mitigation and energy	Opportunity	Potential expansion of offerings and market reach due to a higher interest in insurance products covering extreme climate events	Organising targeted events plus workshops and training, and building expertise in new technologies to expand the product portfolio	See concepts above

Governance

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

With regard to the integration of sustainability-related performance in incentive schemes, reference is made to the information provided in chapter ESRS 2 GOV-3 "Integration of sustainability-related performance in incentive schemes". Climate considerations are integrated into the incentive scheme insofar as part of the variable remuneration of the members of the VIG Holding Managing Board is subject to deferred payment, which is tied to the sustainable development of VIG. The assessment of sustainable development is holistic and takes into account not only economic objectives but also the responsibility for the environment, society and employees. For the 2025 reporting year, the Group-wide transition plan for climate change mitigation was also anchored in the non-financial objectives of the VIG Holding Managing Board members. This means that the consistent implementation and follow-up of the actions defined in the transition plan for climate change mitigation is integrated into the variable remuneration system.

Strategy

DISCLOSURE REQUIREMENT E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In the reporting year 2024, VIG published its first transition plan for climate change mitigation, which serves to define and implement the strategic actions and targets that will support the transformation towards a more sustainable business. It currently focuses on the following areas:

- Corporate portfolio in underwriting
- Portfolio of corporate bonds and equities and other non-fixed-interest securities in asset management
- Real estate portfolio in asset management
- Internal operations

For financed and insured Scope 3 emissions, the focus is therefore on selected portfolios, which are described in detail in chapter ESRS E1-4 "Targets related to climate change mitigation and adaptation".

The transition plan for climate change mitigation includes the insurance companies of VIG as well as, for asset management, the pension funds' own investments. All companies that are essential for the insurance business (e.g. claims management) are also taken into account for internal operations. Further details on the scope of the transition plan for climate change mitigation can be found in chapter ESRS E1-4 "Targets related to climate change mitigation and adaptation".

With its transition plan for climate change mitigation, VIG aims to reduce the absolute greenhouse gas emissions in Scope 1, 2 and 3 in line with the Paris Agreement (for details on the real estate portfolio, see chapter ESRS E1-4 "Targets related to climate change mitigation and adaptation"). To this end, VIG has elected to follow a scientifically based net-zero path as a reference for its target and has chosen the Net Zero 2050 scenario developed by the Network for Greening the Financial System (NGFS), which is in line with the target of limiting global warming to 1.5°C through strict climate guidelines and technological innovations. It takes into account measures such as the decarbonisation of the energy sector, increased energy efficiency and the development of new technologies to combat emissions that are difficult to reduce. It is also based on the latest scientific evidence and represents a reduction path for absolute greenhouse gas emissions without distinguishing between regions or industries. For this reason, VIG applies the reduction targets derived from the scenario uniformly to the selected portfolios listed above (excl. Real estate portfolio), which are consolidated at Group level, in order to ensure that the targets are implemented in accordance with science-based targets.

The reduction targets for the selected portfolios apply at the 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 scenario, the path to net zero by 2050 for selected portfolios requires VIG to achieve an absolute reduction in greenhouse gas emissions of approximately 30% by 2030 (starting from the base year 2023). The specific reference target values resulting from this reduction for each sphere of impact are presented in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”.

VIG’s real estate portfolio was included in the transition plan for climate change mitigation in the reporting year. Due to insufficient data quality in some cases and a lack of control options, around 65% of the investment volume from the real estate portfolio is currently covered in the transition plan for climate change mitigation. For these real estate investments, VIG has chosen to use the CRREM pathways for the target-setting process, as these are more specific than the NGFS scenarios. The pathways set annual decarbonisation targets for different types of real estate use per country and include both carbon (greenhouse gas) and energy consumption intensity pathways (EUI), so that targets can be derived from individual assets through to the entire portfolio. The CRREM pathways take into account national forecasts for both the energy mix and emission factors. The decarbonisation pathways thus reflect the emission and energy intensity values that buildings must meet in order to be in line with a warming scenario of 1.5°C. Updates are usually made every three years to reflect new scientific data, regulatory changes and updated forecasts for energy consumption, emissions and technological progress.

Emissions in the real estate portfolio are measured and relevant targets are set in accordance with the CRREM pathway on the basis of intensities (kg CO_2e/m^2). Within the scope of a feasibility study, VIG has set itself the target of reducing the emission intensity by 30% by 2030 (base year 2023). The CRREM pathway was thus used as a reference pathway for VIG’s real estate portfolio – the reduction specified by CRREM for the 1.5-degree target is not achieved with the target set.

For each sphere of impact, key decarbonisation levers have been identified which serve as a guidance. They form the framework for tangible actions, both at the level of the individual VIG companies in the transition plan and at the investment level (e.g. investment security and/or issuer), and are described in detail in chapter ESRS E1-3 “Actions and resources in relation to climate change policies”.

With regard to the quantification of investments and financial resources that support the implementation of the transition plan for climate change mitigation, the collection and analysis of the relevant data is still in progress. Disclosure of this information is planned for future reporting periods.

No significant locked-in greenhouse gas emissions have been identified that could adversely affect or slow down the achievement of the climate change targets set out in the transition plan for climate change mitigation as, in the context of the business model, the material climate-relevant impacts of VIG result primarily from the financed and insured Scope 3 emissions in category 15 in accordance with the Greenhouse Gas Protocol (GHG Protocol) and, to a lesser extent, from internal operations, and concrete decarbonisation actions are already addressed for these in the transition plan for climate change mitigation.

The transition plan for climate change mitigation is based on VIG’s sustainability programme and is of central importance for its business activities. It is embedded in the entire governance structure of VIG. This means that targets, activities, progress and updates are developed in the same way as all other business-related actions and subsequently addressed on a regular basis by the respective local managing board and supervisory board. The interaction between local companies and the VIG Holding departments with regard to the implementation of the transition plan for climate change mitigation at the local level takes place on a consultation and dialogue basis. All activities relating to the integration of Group targets at the level of the companies and to the measurement and control of results and progress, including any resulting adjustments, are primarily the responsibility of the local managing boards of the companies and consequently also of the VIG Holding Managing Board or, subordinately the respective departments.

Overall responsibility for sustainability matters, including the transition plan for climate change mitigation and its implementation, lies with the VIG Holding Managing Board. The transition plan for climate change mitigation was approved by the Managing Board in January 2025. The Group-wide monitoring of implementation and target achievement is carried out on the part of VIG Holding by the Group Sustainability Office (GSO) in close coordination and cooperation with the departments.

Progress reports at the local level are embedded in the governance structure and are reported to the local supervisory board twice a year. Progress in implementation and significant changes are also discussed in the meetings of the Sustainability Committee and communicated to the full VIG Holding Managing Board. With regard to the measurement of progress with the emission reductions in the individual spheres of impact, reference is made to chapter ESRS E1-6 “Gross Scopes 1, 2, 3 and Total GHG emissions”.

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In the course of the consolidated double materiality assessment of VIG, the central climate-related impacts, risks and opportunities were identified. The table below shows the identified climate-related risks and assigns them to physical or transition risks.

ESRS sub-topic	Sphere of impact	Material climate-related risks according to the double materiality assessment	Type of climate-related risk
Climate change adaptation	Underwriting	Higher frequency and severity of claims due to extreme weather events and natural disasters as well as lacking awareness, risk-management insights and/or measures to reduce impacts of insured events by customers	Physical risk
Climate change adaptation and mitigation	Asset Management	Loss of value in capital investments (stranded assets/transition risk) and risk of negative impact on the creditworthiness due to increase in extreme weather events/natural disasters (physical risk)	Transition risk; Physical risk
Climate change mitigation	Underwriting and Asset Management	Investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss	Transition risk

- The physical risks of climate change arise directly from the consequences of climate change, such as an increase in the global average temperature and the related more frequent and intense natural disasters and extreme weather events such as floods, heat/droughts, storms and hail. In accordance with the classification of climate-related hazards in the ESRS, a further distinction is made between acute and chronic risks in relation to physical risks. This classification also corresponds to the system used by the Network for Greening the Financial System (NGFS):

  – Acute risks include short-term extreme weather events such as storms, floods or heatwaves.
  – Chronic risks arise from long-term climatic changes such as increasing average temperatures or rising sea levels.

- Transition risks in connection with climate change refer to economic and financial losses that may arise in the course of the adjustment process towards a lower-carbon and more sustainable economy. Key factors contributing to the emergence of such risks include new political and regulatory frameworks, technological developments, changes in market sentiment among financial stakeholders, and shifts in societal or customer perceptions, which can also bring reputational risks.

A detailed description of the identified climate-related impacts, risks and opportunities can be found in the next chapter concerning the disclosure requirement related to E1 ESRS 2 IRO-1 “Description of the processes to identify and assess material climate-related impacts, risks and opportunities”.

By conducting a scenario analysis, VIG assesses how climate change will affect claims development and therefore the insurance business. Regular internal risk analyses are also carried out on the medium- and long-term impacts of climate change, covering both transition risks and physical risks. Internal and external experts working together assess the probabilities of probabilities of natural disasters and calculate the possible impacts in all key markets of VIG in order to ensure the long-term resilience of the Group-wide insurance portfolio. With regard to physical risks, scenarios with three different temperature increases (1.5°C, 2.0°C and 3.0°C) are analysed, which enables analysis over short-, medium- and long-term time horizons. The risk models applied are regularly improved on the basis of new data, facts and insights such as the latest scientific studies or newly constructed flood protection measures, for example.

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

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

In the consolidated financial statements, any impacts of the climate risks identified in the course of the scenario analysis (including floods) were also assessed in the valuation of assets and liabilities, where applicable. Further information can be found in the notes to the consolidated financial statements in the section "Risk strategy and risk management". The expertise gained in the area of underwriting helps VIG purchase the optimal reinsurance coverage for assumed risks, among other things. In addition, the natural disaster reinsurance programme is reviewed annually, allowing the occurrence of any scenario impacts to be mitigated by appropriate reinsurance.

Impact, risk and opportunity management

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

As explained in section E1 ESRS 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model", VIG performed a scenario analysis in 2025 that considered the potential impacts, risks and opportunities of climate scenarios with global warming levels of 1.5°C, 2.0°C and 3.0°C. The analysis was carried out on the basis of a short-, medium- and long-term time horizon and includes the assessment of physical risks as well as transition risks that could arise from various climate scenarios. The scenario analysis is carried out, among other things, to assess the possible financial impacts under different warming paths and to derive appropriate actions. Detailed information on the classification of climate-related hazards and the identification of short-, medium- and long-term transition events can be found in the notes to the consolidated financial statements in the section "Risk strategy and risk management".

The process of the consolidated double materiality assessment in relation to the evaluation of climate-related impacts, risks and opportunities is described in chapter ESRS 2 IRO-1 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities". The results in relation to the three sub-topics of "Climate change adaptation", "Climate change mitigation" and "Energy" are presented below.

Material climate-related impacts

The contribution of greenhouse gas emissions and the consumption of non-renewable energies to global warming was identified as a material negative climate-related impact in the spheres of impact of underwriting, asset management and internal operations.

The core activity of insurance, underwriting, is a lever that can be used to contribute to a sustainable future. Although insurance products themselves do not cause any direct emissions, indirect climate-related impacts arise from the insured items, and thus indirectly through the provision of insurance cover, for example for buildings or vehicles, which emit emissions and thus contribute to global warming.

In asset management, climate-related impacts arise in particular from investments in high-emission industries and companies. The composition and alignment of the investment portfolio influences the climate impact and is a relevant starting point for managing climate risks.

In addition, internal operations generate direct and indirect emissions, for example from energy consumption in buildings and business trips. These activities also contribute, albeit to a small extent, to global warming and thus represent a climate-related impact of VIG.

The impact is managed as part of the VIG transition plan for climate change mitigation, which is described in detail in chapter ESRS E1-1 "Transition plan for climate change mitigation". The specific actions used to address the impacts in the individual spheres of impact can be found in chapter ESRS E1-3 "Actions and resources in relation to climate change policies". VIG's emission reduction targets are also set out in chapter ESRS E1-4 "Targets related to climate change mitigation and adaptation" in connection with the transition plan for climate change mitigation.

Material climate-related risks

In underwriting, the physical risk of increasing frequency and severity of claims resulting from extreme weather events (e.g. more frequent rainfall or longer droughts) and natural disasters (e.g. flood risk resulting from climate change) has been identified, which in the medium term impairs insurability and the business model's relevance.

More frequent natural disasters can also lead to higher gross losses. Severe weather events categorised as a 100-year event or more extreme have already occurred more frequently in the last two decades (e.g. flooding, hail, storms). Based on internal risk analyses, VIG considers the issue of flooding in particular to be especially relevant in terms of natural disasters.

Another risk in underwriting and asset management is that investing in and/or underwriting companies that do not adequately address their impact on climate change can lead to negative media coverage and reputational damage resulting in financial loss.

The assessment and pricing of climate risks by incorporating climate data and risk modelling into insurance terms and conditions enables the appropriate consideration of potential losses, which supports the long-term stability and sustainability of the insurance business. This has become particularly important in non-life insurance. In the corporate business, the local insurance terms and conditions are based on the individual risk situation of the respective policyholders. In individual cases, insurance can only be concluded once the proposed risk minimisation measures have been implemented.

In this respect, Risk Consult, as a subsidiary of VIG, makes a significant contribution to the implementation of the Group-wide strategy in the area of physical and transitional climate risks. The company supports industrial, commercial and financial customers in Austria as well as in Central and Eastern Europe in identifying, assessing and reducing risks arising from natural hazards and extreme weather events. The focus is on natural hazard management, technical risk analysis and preventive advice, with the aim of strengthening the physical resilience of companies and infrastructures and reducing the probability of loss in the long term. Around 2,000 business establishments are analysed each year, making an important contribution to making the economy more resilient against natural hazards. Thanks to VIG's international structure, this expertise is used throughout the Group and adapted to local conditions.

In addition to the physical risk, a potential increase in losses due to a lack of awareness, insufficient risk assessment or lack of action by customers to reduce the impacts of insured events was also identified as a transition risk in underwriting. In liability insurance in particular, higher losses may occur due to a lack of preparation for climate change.

The physical risk of default or negative impacts on the creditworthiness of debtors as a result of an increase in extreme weather events has also been identified for VIG in the area of asset management. For example, natural disasters can lead to production shutdowns, which can have an impact on the ability to make repayments and therefore on the creditworthiness of companies in which VIG has invested. The corresponding risk is taken into account in the market risk. In addition, investments that only take sustainability aspects into account to a limited extent could represent transition risks, among other things. These could lead to losses in value due to changes or additions to the legal framework and have therefore been identified as material.

Information on the management of the identified risks, as well as the policies for managing the risks and the actions taken in the individual spheres of impact, are described in more detail in chapters ESRS E1-2 “Policies related to climate change mitigation and adaptation” and ESRS E1-3 “Actions and resources in relation to climate change policies”.

Material climate-related opportunities

The potential expansion of offerings and market reach due to a higher demand for and interest in insurance products covering extreme climate events was identified as a material climate-related opportunity in underwriting.

The European Insurance and Occupational Pensions Authority (EIOPA) shows that historically around 75% of climate-related disasters are not covered by insurance (see “Insurance Nat Cat protection gaps – A multidimensional approach” in the Eurofi Magazine, dated 11 September 2024). The reason for this is that state infrastructure in particular is not insured. Although the general public is expected to show a growing interest in insurance solutions for climate risks, these can only be offered within the scope of the available reinsurance capacity and, if necessary, with the involvement of state coverage (e.g. the discussion about increasing natural disaster coverage in Austria). Climate change mitigation actions taken in the area of underwriting therefore also require adjustments to products by extending the coverage where insurable. Insurance for environmental technology solutions offers the opportunity to offer new insurance products and services that cover extreme climate events.

However, this requires that these risks be insurable and that sufficient reinsurance protection be provided, since the increase in the potential risk from additional cover for natural disasters will result in higher costs for insurance service providers, which must be priced in a risk-adequate manner.

VIG's investment opportunities in green bonds also offer another climate-related opportunity in asset management. Green bonds are a key instrument for financing investments that support climate and environmental objectives. In recent years, the market in the European Union has developed dynamically. In its publication "Green Bonds in Europe" of 1 July 2025 on its website, the European Environment Agency (EEA) states that the share of investment in green bonds in relation to all bonds issued by companies and governments in the European Union has increased significantly and reached around 7% in 2024.

Detailed information on the management of opportunities can be found in chapters ESRS E1-2 "Policies related to climate change mitigation and adaptation" and ESRS E1-3 "Actions and resources in relation to climate change policies".

DISCLOSURE REQUIREMENT E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The identified material impacts, risks and opportunities for VIG are addressed by appropriate policies, as described below.

Policies related to climate change mitigation and adaptation in underwriting

VIG is committed to helping its policyholders adapt better to climate change and to continuously increasing the range of products and services that support these efforts. Some VIG insurance companies offer specific products for this purpose.

To this end, VIG has developed the "Responsible Insurance" declaration, which includes self-imposed climate-related criteria defined by VIG for its corporate business. These criteria help to embed sustainability even more comprehensively in the core business.

VIG has not concluded any new insurance contracts for coal mining or coal power plant construction projects since 2019. Existing insurance contracts in this area are being gradually reduced. The updated requirements of the declaration mean that there is an obligation to pursue a declining underwriting strategy for existing risk insurance. In view of this, VIG insurance companies will not increase their engagement in insurance cover for coal-based energy. In addition, VIG does not offer risk coverage for unconventional oil and gas exploration. This includes shale gas and shale oil as well as all kinds of new deep-sea mining projects. In the interest of promoting the use of renewable energy sources, VIG has also been providing insurance for renewable energy sources such as wind and water power, photovoltaics and biomass in Central and Eastern Europe for many years.

Policies related to climate change mitigation and adaptation in asset management

VIG invests its premium income in such a way that it can fully meet its obligations to customers at all times. VIG therefore focuses on security in investments and prefers good credit ratings and thus stable returns. At the same time, however, VIG takes responsibility for the environmental impact of its investments and so implements expanded sustainability criteria. An important tool for decarbonising the investment portfolio is the portfolio analysis carried out in each of the local insurance companies as part of the sustainability programme, which focuses on the main greenhouse gas emitters in the portfolio. On this basis, the companies have developed an action plan for this group of emitters with the aim of putting the corporate bonds and equity portfolio on a development path in terms of the CO_2e footprint that is consistent with the net-zero target for 2050.

In addition, VIG pursues an engagement approach that promotes dialogue with investee companies and potentially investable companies to encourage them to improve the sustainable impact of their business activities. To implement this approach, VIG has entered into a collaboration with the internationally estabilshed engagement provider ISS ESG. The results of the engagement activities are published in an annual engagement report on the website. The declaration also aims to increase the share of investments based on the VIG Sustainability Bond Framework (e.g. renewable energies, environmentally friendly construction methods). In this regard, VIG successfully issued a Tier 2 sustainability bond with a volume of EUR 300 million in March 2025 as part of its active capital management. Following the first issue of a sustainability bond in 2021, it is VIG's second sustainable bond and the first in Tier 2 format. Among other topics, the bond is intended to support green and social projects in the fields of renewable energy, green buildings and affordable housing.

Furthermore, VIG is striving to increase the share of investments in green bonds. In the reporting year, a total of EUR 1,838 million was invested in green bonds. This represents an increase of 24.9%* over the previous year. The sustainability characteristics of a bond are identified on the basis of publicly available data. The table below shows the development of VIG's investments in green bonds since 2023.

	2025	2024	2023
in EUR million			
Investments in green bonds	1,838	1,472	1,199

*Starting from the 2025 reporting year onward, the calculation of the green bond share includes only portfolios under own management (own risk). This adjustment was implemented to align with the Responsible Investment Strategy. Year-on-year comparisons are based on the correspondingly adjusted 2024 green bond volume, amounting to EUR 1,472 million.

The "Responsible Investment" declaration defines the following exclusion criteria for specific sectors:

- Thermal coal: VIG excludes new direct investments in companies that generate more than 5% of their turnover from thermal coal mining. The same applies to companies that produce more than 10 million tonnes of thermal coal per year. In addition, the exclusion criterion applies to companies that generate more than 5% of the total power generated or more than 10 GWh of energy from thermal coal. By the end of 2025, existing investments were reduced by more than 50% compared to 2019, and will be eliminated completely by the end of 2035 at the latest.
- Unconventional oil and gas: New direct investments in companies that generate more than 5% of their turnover from unconventional oil and gas are also excluded. This includes, for example, income from oil sands or shale gas.
- The declaration also defines social exclusion criteria, such as the exclusion of investments in companies that produce or trade in banned weapons.

Furthermore, the declaration includes the Ten Principles of the UN Global Compact on human rights and labour rights, and on environmental protection and anti-corruption measures. In the context of climate change adaptation and climate change mitigation, the exclusion criteria mentioned in the declaration for investments that violate the following principles of the UN Global Compact relating to environmental protection should be highlighted:

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility; and
- Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

The application of the exclusion criteria of the declaration generally applies to direct investments (with the exception of securities issued by governments, federal states, regions, municipalities and supranational organisations), including such investments in consolidated investment funds of all VIG (re-)insurance companies. In addition to the climate-related exclusion criteria presented above, analyses are carried out for the VIG portfolio in connection with a climate risk report. In this regard, various scenario analyses are presented to show how company valuations could change in relation to transition risks and physical risks. These analyses help to show, among other things, whether the investment portfolio is aligned with the global temperature pathway of the Paris Agreement targets.

Policies related to climate change mitigation and adaptation in internal operations

Although the largest share of VIG's greenhouse gas emissions is caused by the underwriting and asset management spheres of impact, greenhouse gas emissions are also generated in internal operations. VIG has leverage in this area that can be used to contribute to climate change mitigation. Further details can be found in the sustainability programme in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". VIG's sustainability programme defines actions that address climate change mitigation, climate change adaptation, energy efficiency and the use of renewable energies. At the level of the individual companies, the emissions from internal operations can be analysed on a site basis in order to derive targeted actions.

DISCLOSURE REQUIREMENTS E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The following section addresses the actions and resources in relation to VIG's climate change policies. The table below contains the decarbonisation levers identified for each sphere of impact in accordance with the transition plan for climate change mitigation. It sets out both the strategic levers and the actions to be taken in the course of the implementation of the transition plan for climate change mitigation. The subsequent subsections each address the individual spheres of impact in more detail. They explain how the decarbonisation levers work in practice and which actions are planned or have already been implemented in accordance with the transition plan for climate change mitigation.

Sphere of impact*	Decarbonisation levers
Underwriting Corporate	Reduction of coverage for risks and contracts: By deliberately reducing the underwriting of high-emission customers without adequate transition plans or reduction targets, the objective is to actively contribute to reducing greenhouse gas emissions.
	Expansion of new business, taking into account target intensities (tCO_2e/million EUR): New contracts will increasingly be concluded with a "net-zero" target intensity (tCO_2e/million EUR) by 2030.
	Focus on coverage in renewable energies sector: A particular focus is to be placed on customers in the renewable energies sector who contribute to the energy transition and to sustainable transformation.
	Reduction in greenhouse gas-intensive industries: Another focus is on exclusion criteria in particularly emission-intensive industries (see chapter ESRS E1-2 "Policies related to climate change mitigation and adaptation").
	Engagement with policyholders: Through dialogue with its customers, VIG obtains transparency regarding emission reduction targets and plans, aiming to support its customers on their journey to transformation.
Asset Management	Reinvestment of the corporate bonds of top issuers with maturities prior to 2030: On maturity, the aim is to reinvest in issuers with a respective average greenhouse gas intensity of the sector, thereby improving the climate balance of the VIG portfolio.
	New investment with target intensity: For new investments due to business growth, the aim is to invest to the extent necessary in line with a "net-zero" target intensity by 2030.
	Reduction of investments in high-intensity sectors: In the absence of climate targets or reduction plans, investments in particularly emission-intensive industries are being gradually reduced. Another focus is on exclusion criteria such as for thermal coal (see chapter ESRS E1-2 "Policies related to climate change mitigation and adaptation").
	Engagement with investee companies and potentially investable companies: Dialogue with investee companies and potentially investable companies is intended to promote sustainability in business models.
	Implementation of energy-efficiency measures in the real estate portfolio: Various measures, such as improving the insulation of buildings, are expected to increase energy efficiency by 2030.
	Expansion of low-emission energy in the real estate portfolio: Reduce the use of emission-intensive heating systems and increase the use of green electricity.
Internal Operations	Reduction of Scope 1 emissions in the undertaking's own vehicle fleet: The aim is to reduce the greenhouse gas emissions of the VIG vehicle fleet by switching to low-emission or electric vehicles.
	Reduction of Scope 2 emissions: The expansion of the use of renewable electricity sources and the optimization of energy consumption for heating (in some cases including Scope 1) and cooling are to be accelerated.

*For the Underwriting Retail portfolio, no science-based targets have been set yet as part of the transition plan for climate change mitigation due to a lack of framework conditions for target tracking. Therefore, the sphere of impact is not listed separately in this table.

Actions and resources in underwriting

In underwriting (corporate portfolio), the net-zero target is to be achieved, among other things, by continuously expanding the range of environmentally friendly and sustainable insurance products. Balancing portfolios using the best-in-class approach is also one of the actions that can be taken in this area. In doing so, a stronger focus will be placed on the insurance of sectors with lower emissions. In this regard, the corporate underwriting portfolio is analysed at the individual company level on the basis of the absolute greenhouse gas emission and a programme of actions and activities is developed for the main greenhouse gas emitters with the aim of aligning the corporate portfolio with the net-zero pathway. In this respect, it will be very important to engage with policyholders in order to support them on the path set out in the transition plan for climate change mitigation. In the reporting year, insurance companies also increasingly used the leverage of customer engagement to improve data quality for calculating the emissions of insured customers and to enter into an active dialogue about their sustainability goals and development. Some insurance companies also support their customers through risk assessments and on-site inspections by Risk Consult (see also ESRS E1 Disclosure Requirement related to ESRS 2 IRO-1 “Description of the processes to identify and assess material climate-related impacts, risks and opportunities”) or through their own risk consultants, providing specific recommendations for risk mitigation–flood, storm or fire protection measures, for example–and offering in-depth vulnerability analyses, if desired. When interacting with customers, the focus is primarily on advice, education and cooperation, with the aim of strengthening their resilience to extreme weather events and their risk awareness.

Actions and resources in asset management

In order to achieve the net-zero target in selected investment portfolios by 2050, greenhouse gas emissions will be given greater consideration in future investment decisions. To this end, the VIG companies currently in the transition plan are continuously evaluating opportunities for green investments in the investment portfolio and are gradually reducing or terminating investments in high-emission companies. In addition, investments are made in companies whose emission intensity aligns with the defined targets. Investing in green bonds actively contributes to the financing of the ecological transformation and specifically supports projects in climate change mitigation, renewable energy and sustainable infrastructure. At present, green bond issues are treated as equivalent to traditional bonds and are taken into account in the transition plan for climate change mitigation at issuer level. This means that the emissions are not calculated on the basis of the individual bonds, but at the overall company level. For the real estate portfolios, heating conversions from gas to district heating and conversions to green electricity were identified as effective actions.

Actions and resources in internal operations

The areas of energy consumption and the vehicle fleet were identified as the biggest decarbonisation levers in VIG’s internal operations. Actions include, in particular, improving energy efficiency, switching to energy suppliers with a lower greenhouse gas intensity, expanding the fleet of electric vehicles and vehicles with lower fuel consumption and adopting a conscious approach to the use of these vehicles. There is also investment in the generation of electricity from renewable sources for self-consumption. In the reporting year, the local companies focused primarily on reducing energy consumption and increasing the use of renewable energy, for example by purchasing green electricity or purchasing green electricity certificates. They also analysed the fuel consumption of their own vehicle fleet and implemented targeted actions to reduce consumption, including by switching to electric vehicles or other more energy-efficient vehicle solutions. For further information on the emission reductions resulting from the climate change mitigation actions already implemented, please refer to chapter ESRS E1-6 “Gross Scopes 1, 2, 3 and Total GHG emissions”.

The aim is to disclose the significant CapEx amounts and allocate the relevant figures to the key performance indicators in accordance with Commission Delegated Regulation (EU) 2021/2178 for subsequent reporting years.

Metrics and targets

DISCLOSURE REQUIREMENT E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The following section details VIG's targets related to climate change mitigation and adaptation. In line with the selected climate scenario and the guiding principles mentioned above, emission reduction targets have been set in close cooperation with the relevant departments of VIG Holding. In addition, VIG insurance companies have developed sustainability programmes that form the basis for future emission reductions. This ensured that relevant stakeholders were involved in setting the targets and ensuring their achievability.

As a first milestone, VIG has defined concrete targets for reducing greenhouse gas emissions by 2030. Setting milestones is not only a legal requirement, but also a business necessity to lay the foundation for a successful transition to a sustainable future and ensure controllability. VIG's milestones were formulated against the background of proper business conduct based on the two guiding principles of materiality and controllability. The initial focus is on the key parts of the VIG portfolio, which are presented in chapter ESRS E1-1 "Transition plan for climate change mitigation". The actions that can be deployed to effectively and deliberately reduce emissions in a particular portfolio, among other things, are also being evaluated.

To ensure a solid basis for the target and to build the transition plan for climate change mitigation on the most reliable data quality, 2023 was set as the base year. In addition, the law stipulates that the base year must not be more than three years before the first reporting year. Further information on the approach to target setting and the selected climate scenario is presented in detail in chapter ESRS E1-1 "Transition plan for climate change mitigation".

Targets by 2030

As explained in chapter ESRS E1-1 "Transition plan for climate change mitigation", a reduction of VIG's emissions across the spheres of impact already mentioned (excluding the real estate portfolio) by just under 30% by 2030 is necessary to ensure implementation of the net-zero scenario by 2050. The reference target values for the selected portfolios resulting from this reduction target are shown in the table below in tonnes of CO_2 equivalent (CO_2e, taking into account all Kyoto gases including NF3). The emissions categorised under Scope 3.15 for the portfolios considered in the transition plan for climate change mitigation from the spheres of impact of underwriting (corporate) and asset management (corporate bonds and equities and other non-fixed-interest securities) as well as the Scope 1–3 emissions from VIG's internal operations for the base year (2023) were used as the baseline data.

Selected portfolios	GHG emission baseline (2023)	Reference target value (2030)
in tCO_2e		
Underwriting Corporate	**680,105**	**485,663**[1]
Asset Management (Corporate Bonds and Equities and other non-fixed-interest securities)	**1,218,310**	**869,874**
Internal Operations[2]	**38,066**	**27,027**
Gross Scope 1 GHG emissions	18,136	
Gross Scope 2 GHG emissions (market-based)	18,619	
Gross Scope 3 GHG emissions (business travel)	1,311	

[1] In the 2024 reporting year, the reference target value for Underwriting Corporate was reported as 485,633 tCO_2e (instead of 485,663 tCO_2e). The figure has been adjusted accordingly in this report. This does not affect the content of statements and assessments.

[2] An overarching (market-based) reduction target was set for Scope 1-3 emissions for VIG's internal operations as part of of the transition plan for climate change mitigation, as the measures to reduce emissions in the individual scopes have a holistic effect and their reduction is therefore considered together.

As can be seen from the table above, a reduction of 194,442 tonnes of CO_2e in emissions (starting from the base year) is required for the corporate underwriting business in relation to Scope 3.15 in order to achieve the reference target value of 485,663 tonnes of CO_2e. Compared to the base year, emissions in the corporate underwriting portfolio increased by 9,957 tCO_2e (1.5%) in the reporting year due to a significant improvement in data quality. For the asset management (corporate bonds and equities and other non-fixed-interest securities) portfolio, around 350,000 tonnes of CO_2e must be saved, in relation to financed emissions, starting from the base year, in order to achieve the reference target value of 869,874 tonnes of CO_2e for this portfolio by 2030. In the reporting year, 518,582 tonnes of CO_2e (-42.6%) were saved compared to the base year, which means that the target of reducing emissions by around 30% by 2030 has already been met. However, since the portfolio allocation or volume may still change in subsequent years, the decarbonisation pathway defined in the transition plan for climate change mitigation will continue to be consistently pursued in order to secure the achievement of the emission reduction target in the long term. In VIG's internal operations, market-based Scope 1–3 emissions need to be reduced by 11,039 tonnes of CO_2e by 2030. In the reporting year, a reduction of 5,196 tonnes of CO_2e (-13.7%) in market-based emissions was already achieved compared to the base year.

In line with the CRREM scenario, a target based on emission intensity (kg CO_2e/m^2) was selected for VIG's real estate portfolio. Starting from the base year 2023, a reduction of around 55% would be required to align with a 1.5-degree-compliant reduction path by 2030. Based on a feasibility study, taking into account criteria such as data availability, controllability and materiality, VIG has set a reduction target of 30% by 2030.

Selected portfolios	GHG emission baseline (2023)	Reference target value (2030)
in kg CO_2e/m^2		
Real estate portfolio	39.90	27.90

The above table shows the emission intensity of VIG's real estate portfolio in the base year 2023 and the target value for 2030. To achieve the defined target, the emission intensity must be reduced by 12.0 kg CO_2e/m^2. In the reporting year, the emission intensity was reduced by 3.8 kg CO_2e/m^2 compared to the base year.

VIG's aim is to drive forwards a 1.5-degree-compliant reduction in emissions, particularly in those portfolios that represent the greatest leverage for VIG. Since the entire real estate portfolio in the base year 2023 only accounts for around 1% of VIG's total Scope 3 emissions, the focus is on the prioritised portfolios.

Nevertheless, VIG wants to make an active contribution to climate change mitigation in the building sector and, with this target, is therefore setting a concrete reduction target for the real estate portfolio, to be achieved by 2030, for the first time.

Details of the identified decarbonisation levers and actions for each sphere of impact, which were defined in the course of setting the reduction targets, are described in chapter ESRS E1-3 "Actions and resources in relation to climate change policies". It is not yet possible to present the quantitative impacts and total contributions to decarbonisation of the individual actions in the reporting year. VIG aims to implement this step by step in the coming years.

Non-target-related portfolios in VIG's transition plan for climate change mitigation

The portfolios presented in the previous section are those linked to science-based methods in line with VIG's transition plan for climate change mitigation. The VIG portfolio also includes other areas that are actively monitored, but for which no science-based targets have been set due to limited direct control options.

Underwriting

For the underwriting portfolio of retail customers, which, for the purposes of reporting, is limited to the emissions of motor vehicle insurance policies, no science-based targets have been set for the time being, despite the portfolio's significance, because the possibility of effectively tracking and controlling such targets is very low. This is partly due to the fact that the insurable "vehicle fleet" in a country is determined by the purchasing preferences of consumers and can therefore only be changed by regulatory or (fiscal) policy measures. With motor vehicle insurance playing a significant role in national economies by providing coverage for strict liability and motor vehicle insurance generally being mandatory at a national level when a vehicle is registered, along with an insurance acceptance obligation in some cases, withdrawing from this insurance segment is not an option for VIG. Despite the lack of a "hard" target, VIG is still endeavouring to reduce emissions through selected activities. Some companies use telematics apps that link certain driving parameters (acceleration, braking etc.) with premium discounts. VIG emissions generated by the motor portfolio are in any case continuously recorded and are reported in chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions" as part of the financed emissions (Scope 3.15).

Asset management

In asset management, VIG has not set a science-based target for the government bond portfolio as part of the transition plan for climate change mitigation. Although the resulting greenhouse gas emissions are significant and this portfolio accounts for around 30% of VIG's total investments in the base year of the transition plan for climate change mitigation as of 31 December 2023 (base year), VIG has only limited leeway to reduce them. The reason for this is that regulatory requirements in various jurisdictions prescribe investments in government bonds. Furthermore, the need to avoid currency gaps significantly limits the choice. In addition, VIG believes that not investing in government bonds is undesirable for economic reasons. Despite these limitations, a reference target was derived as a guide and the emissions of the government bond portfolio are monitored continuously. In addition, the emissions from the government bond portfolio are disclosed in chapter ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions" under the financed emissions. Greenhouse gas emissions in EU countries are generally expected to decrease by 2030 and beyond, given the commitments made by the states to contribute to the achievement of climate targets.

Furthermore, investments of unit- and index-linked life insurance were not included in the development of the reduction targets due to a lack of direct control options for VIG in the portfolio (the decision to invest lies with the customers).

Differences in the presentation of emissions between the transition plan for climate change mitigation and the disclosed greenhouse gas emissions

The presentation of emissions in the transition plan for climate change mitigation differs in some respects from the disclosed greenhouse gas emissions, as different portfolios, companies and/or emission scopes (e.g. Scope 3) are taken into account in some cases. More emissions are therefore reported in chapter ESRS E1-6 "Gross Scope 1, 2, 3 and Total GHG emissions". However, it is ensured that all emissions reported in the transition plan for climate change mitigation are also fully included in the disclosure of VIG's emissions. The differences in the database for the individual spheres of impact are explained in more detail below.

- For underwriting (corporate), the same emissions are recorded and reported in both the transition plan for climate change mitigation and the greenhouse gas balance sheet (GHG balance sheet).
- While emissions in underwriting (retail) are calculated and monitored in the transition plan for climate change mitigation, these emissions are currently not included in the target due to the limited possibility of effective target tracking and control. However, the GHG balance sheet shows emissions from the motor portfolio from this sphere of impact.

- In the transition plan for climate change mitigation, asset management generally includes the portfolio of corporate bonds, equities and other non-fixed-interest securities as well as the real estate portfolio. A major difference in the presentation of emissions from the portfolio of corporate bonds, equities and other non-fixed-interest securities is that the transition plan and the associated climate target take into account the Scope 1 and 2 emissions of the investee companies, while the GHG balance sheet also includes the Scope 3 emissions. The real estate portfolio included in the transition plan for climate change mitigation in the reporting year covers 65% of the investment volume due to limited control options and, in some cases, low data quality. VIG aims to improve data quality in the coming years. The GHG balance sheet includes the emissions of the Group's entire real estate portfolio. In addition to the emissions included in the transition plan for climate change mitigation, the emissions disclosed in ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions" also include all emissions from government bonds as well as Scope 3 emissions. The disclosed emissions also include the emissions from investments of unit- and index-linked life insurance contracts and from non-consolidated participations. Due to the low level of investment in this asset class, however, non-consolidated investments are not included in this transition plan for climate change mitigation. Furthermore, there is currently no intention to include these in the transition plan for climate change mitigation next year. Although investments of unit- and index-linked life insurance are part of the consolidated balance sheet, the investment decision and the investment risk lie with the customer. However, VIG insurance companies offering unit-linked and index-linked insurance products will enable low-carbon unit-linked and index-linked alternatives for both new business and existing contracts (reallocation).
- In VIG's internal operations, the presentation of emissions in the transition plan for climate change mitigation and the GHG balance sheet differs only in terms of the companies included. The transition plan for climate change mitigation includes all fully consolidated insurance companies (excluding Ukraine) as well as some non-insurance companies such as pension funds, asset management and assistance and service companies that are essential for the insurance business. All insurance companies included in the IFRS scope of consolidation (except for the three Ukrainian companies) were included in the disclosure of emissions in accordance with ESRS E1-6 "Gross Scopes 1, 2, 3 and Total GHG emissions".

DISCLOSURE REQUIREMENT E1-5 – ENERGY CONSUMPTION AND MIX

The following table shows VIG's energy consumption from internal operations. As an insurance service provider, VIG is not assigned to any high climate impact sector based on its business activities. The high climate impact sector disclosure requirements set out by the ESRS therefore do not apply in this report.

Energy consumption and mix	**2025**	2024	2023
Total fossil energy consumption (MWh)	120,795	125,551	126,529
Share of fossil sources in total energy consumption (%)	81.96	84.81	85.64
Consumption from nuclear sources (MWh)	4,099	5,103	7,215
Share of consumption from nuclear sources in total energy consumption (%)	2.78	3.45	4.88
Total renewable energy consumption (MWh)	**22,497**	**17,377**	**13,955**
Share of renewable sources in total energy consumption (%)	15.26	11.74	0.09
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	24	46	27
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	21,805	16,738	13,968
The consumption of self-generated non-fuel renewable energy (MWh)	668	593	n.a.
Total energy consumption (MWh)	147,391	148,030	147,738

Total fossil energy consumption fell by 3.8% compared to the previous year. Energy consumption from nuclear sources fell by 19.7% compared to the base year. At the same time, total renewable energy consumption increased by 29.5% compared to 2024. The total energy consumption decreased slightly compared to the previous year (-0.4%).

DISCLOSURE REQUIREMENT E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The following table shows VIG's greenhouse gas emissions by Scope 1, 2 and 3 in accordance with the Greenhouse Gas (GHG) Protocol in CO_2 equivalents (taking into account all Kyoto gases, including NF3). The table includes emissions generated directly by the Company (from heating energy requirements, coolants and fuel consumption = Scope 1) and the emissions caused indirectly by the Company (from electricity, district cooling and district heating consumption = Scope 2). In addition, the emissions caused by employee business flights (= Scope 3, category 6) and the financed emissions (= Scope 3, category 15) in the areas of asset management (including real estate) and underwriting (corporate and retail) are shown. The emissions of those companies in which VIG holds an interest (at equity companies) are also reported in Scope 3 (category 15). The databases of the International Energy Agency (IEA), the Austrian Environment Agency, the Department for Environment, Food and Rural Affairs (DEFRA), the German Association of the Automotive Industry (VDA) and ecoinvent were used to calculate greenhouse gas emissions from internal operations. The methodology follows the guidelines of the GHG Protocol to ensure consistent and transparent emissions calculations. Information on the methodology and databases used to calculate the financed emissions (Scope 3.15) is provided in the corresponding subsections on calculating the financed emissions.

The energy metrics used as the basis for calculating the CO_2e emissions for VIG's internal operations were reported by the individual VIG companies included in the scope of consolidation as of the reporting date of 31 December 2025, with a projection approach used for missing data. Likewise, the financed emissions from the asset management portfolio include the values as of 31 December 2025. Due to data availability, the financed emissions from the real estate portfolio are shown with a reporting date of 30 June 2025. Despite this offset period, the calculation of the emissions data in the real estate portfolio is based on full-year values. Past experience has shown that the real estate portfolio as a whole is relatively constant over the course of the year due to the long-term orientation. The reporting date of 31 October 2025 was used for the reporting of emissions from the underwriting portfolio (corporate and retail). However, the early reporting date has no material impact on the disclosure of the emissions data. In addition, the estimates made in calculating the emissions data are discussed in detail in chapter ESRS 2 BP-2 "Disclosures in relation to specific circumstances".

Gross Scope 1 GHG emissions

Scope 1 includes direct greenhouse gas emissions. These come from the combustion of fossil fuels in company-owned or controlled facilities (including on-site heating systems) and the refill volume of refrigerants for air conditioning systems in the reporting year. In addition, the fuel consumption of the vehicle fleet was recorded. This refers to the petrol, diesel or biofuel consumption of company-owned or leased vehicles.

Gross Scope 2 GHG emissions

The emissions recorded under Scope 2 represent the greenhouse gas emissions resulting from the generation of purchased energy. VIG reports the Scope 2 emissions for 2025 using both the location-based and market-based approach according to the GHG Protocol. With the location-based approach, emissions are calculated based on the average emission factors of the regional energy supply, i.e. the local electricity and heating network. The market-based approach, on the other hand, takes into account the specific greenhouse gas emissions of the energy actually procured. The emission factors of the International Energy Agency (IEA) were used to calculate the Scope 2 emissions from electricity, which include the emissions of carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O).

Gross Scope 3 GHG emissions

The greenhouse gas emissions recorded under Scope 3 are generated indirectly along the upstream and downstream value chain of a company. They result from activities initiated by the company, but originating from sources that are neither owned nor controlled by the company. Scope 3 emissions can be divided into 15 different categories.

VIG has carried out a significance analysis in accordance with the requirements of the ESRS. This analysis was used to evaluate which categories of Scope 3 emissions are relevant for VIG and must therefore be recorded and reported. The ESRS do not provide a detailed approach for conducting such an analysis, but they do refer to the GHG Protocol, which states that the undertaking's ability to influence emissions and the share of total Scope 3 emissions in the respective category are appropriate criteria for assessing relevance. For the significance analysis conducted, the emissions and consumption data of the VIG insurance companies that were already included in the scope of the report in 2023 were used. Additional data sources such as information on train journeys or waste generation were also included in the analysis, where available. The results were then extrapolated to the scope of the fully consolidated companies. This extrapolation was based on the number of employees (in tonnes of CO_2e per employee per category multiplied by the total number of employees). The analysis was updated in the reporting year based on the previous year's results, the employee data reported for 2024 and the available consumption data.

The share of each respective category in the total Scope 3 emissions, as well as the extent to which they can be influenced and their industry relevance, were used as criteria to identify the relevant Scope 3 categories. According to the GHG Protocol, the degree of influence corresponds to the undertaking's potential to reasonably reduce emissions from the respective Scope 3 category. With regard to industry relevance, the GHG Protocol refers to sector-specific guidelines, which are not yet available for the financial industry. For this reason, an industry comparison based on the consolidated sustainability reporting of the Scope 3 emissions of six insurance companies was carried out to assess industry relevance.

The results of the updated significance analysis confirm that the Scope 3.15 emissions (financed emissions) are classified as relevant and are therefore reported in the consolidated non-financial report. The financed emissions represent emissions from the Company's investment and underwriting portfolio and account for around 99% of total Scope 3 emissions in the reporting year. Although the share of Scope 3.6 emissions from air travel in VIG's total Scope 3 emissions is less than one percent, greenhouse gas emissions are reported as in the past due to the assumed relevance for certain stakeholders.

As in the previous year, the remaining categories of Scope 3 emissions were not classified as material:

- Category 1 “Purchased goods and services” is not relevant, since the products purchased by VIG, as a service provider, are primarily limited to paper products and the resulting emissions are negligible. In addition, certain IT products were included in the emissions calculation, although this has not changed the relevance of this category.
- Emissions in category 2 “Capital goods” are negligible, since the capital goods purchased by VIG are limited to office infrastructure (IT and furniture) and company vehicles.
- Category 3 “Fuel and energy-related activities” is not material for VIG as a non-manufacturing company. The upstream emissions from energy and fuel consumption are low and account for less than one percent of total Scope 3 emissions.
- As a financial company without significant transport and logistics activities, categories 4 and 9 “Transportation and distribution (upstream and downstream)” are not material for VIG.
- Category 5 “Waste” covers those emissions that arise from the disposal and treatment of waste by third parties. As a non-manufacturing company, only household waste with low greenhouse gas emissions is generated in the office buildings of VIG.
- Emissions from category 7 “Employee commuting” were calculated on the basis of data from Statistics Austria and a study by the Austrian Automobile, Motorcycle and Touring Club (Österreichischer Automobil-, Motorrad- und Touring Club – ÖAMTC) and the Vienna University of Technology (see “Was bewegt Österreichs Pendler zum Umsteigen?” [What motivates Austria's commuters to switch mode of transport?] dated 30 March 2021). The results of these calculations show that the share of emissions is less than one percent of total Scope 3 emissions and the category is therefore not material for VIG.

- With regard to category 8 “Upstream leased assets”, the emissions resulting from rented office space are already included in the Scope 1 and Scope 2 emissions. The emissions of the VIG real estate portfolio are included in Scope 3.15 “Financed emissions” in the reporting year.
- Category 9: See category 4
- Category 10 “Processing of sold products” is also not material for VIG as a service company, which is also confirmed by the industry comparison.
- Categories 11 “Use of sold products” and 12 “End-of-life treatment of sold products” are not applicable, since VIG does not sell products, but services. Emissions resulting from the sale of insurance products (“insurance-associated emissions”) are reported in category 15.
- Category 12: See category 11
- Category 13 “Downstream leased assets” is not applicable to VIG in the reporting year, as emissions from real estate owned by VIG and rented to third parties are recorded in category 15 under the “real estate” asset class.
- Scope 14 “Franchises” is not material, as VIG does not undertake any franchise activities.

Calculation of financed emissions in underwriting (corporate)

Emissions in corporate underwriting are calculated on the basis of the PCAF (Partnership for Carbon Accounting Financials) “economic-activity based emission estimation” approach (PCAF Standard, Part C, Version 1, November 2022), as described in detail in chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”. The estimates of emissions in this area are also presented in chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”.

Calculation of financed emissions in underwriting (retail)

The financed emissions from retail underwriting include the emissions from VIG’s motor portfolio. The area of building insurance is excluded in the reporting year because no PCAF standard was available at the time of reporting for the emissions calculation. Please refer to chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances” for information on the estimates made for emissions from the motor portfolio.

Calculation of financed emissions of corporate bonds and equities and other non-fixed-interest securities and government bonds

A financial software solution is used to calculate the financed emissions in the investment portfolio, which enables the integrated processing of portfolio management and risk management data. The calculation logic for financed emissions from corporate bonds and equities and other non-fixed-interest securities follows that of PCAF (Part A, Version 2, December 2022). The emissions data are obtained from a specialist financial service provider and updated regularly. The financed emissions of corporate bonds and equities and other non-fixed-interest securities are calculated on the basis of EVIC (Enterprise Value Including Cash) and the corporate emissions. Where emissions data were not available, the existing emissions data were used and scaled up accordingly for each asset class. In the area of government bonds, the financed emissions are also calculated in accordance with the PCAF standard; data from a financial service provider’s database are also used here. For further details regarding estimates in the area of asset management, please refer to chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”.

Calculation of financed emissions in the real estate portfolio

The whole building approach according to the PCAF standard is used to calculate emissions from VIG’s real estate investments. With this approach, the total Scope 1 and 2 emissions are considered for each building in the portfolio. A software solution is used to collect the data needed to calculate real estate-related emissions. This allows each VIG real estate investment to be displayed in detail and assigned its own identification number. The data must be transmitted periodically by the holding companies and are consolidated at VIG Holding level. Data from the energy performance certificates and the respective floor areas and volumes of the properties (to check the plausibility of the inputs from the energy performance certificates) are particularly relevant for the calculation of the financed emissions from the real estate portfolio. Emissions from real estate investments for which no data were provided were extrapolated using approximations from an external specialised financial service provider for NACE code 68.2 (Renting and operating of own or leased real estate).

In some cases, properties are used by the company itself. In these cases, it was necessary to distinguish the emissions of the properties used for own use (electricity consumption, heat and cooling from Scope 1 and 2) from those of the properties used by third parties (Scope 3.15) or to deduct them in Scope 3.15.

With regard to the estimates made, reference is made to chapter ESRS 2 BP-2 “Disclosures in relation to specific circumstances”.

Total VIG Scope 3 emissions are calculated based on a combination of available activity data. In VIG’s internal operations, emissions from air travel were partly calculated on the basis of primary data using the exact flight kilometres reported by the companies. The percentage of primary data used to calculate emissions in internal operations in the reporting year is 54.5% (2024: 33.0%). The emissions data in underwriting (corporate and retail) were calculated entirely on the basis of secondary data.

In asset management, the emissions were calculated largely based on data from an external database provider, which also contains estimates. For this reason, the share of emissions calculated with the aid of the external database provider cannot be referred to as primary data. A PCAF score is available for 50.6% of the total investment volume. Within this share, around 69% of the Scope 1 and Scope 2 emissions have high data quality (PCAF score 1 – externally validated data), while around 24% have a PCAF score of 2 (data reported by issuers). For Scope 3 emissions, around 86% are assigned a PCAF score of 2. The remaining emissions within the assessed investment volume are classified as PCAF score 4 (estimates based on industry averages).

For around 5.3% of the emissions data for VIG’s real estate portfolio (2024: 4.9%), it was possible to refer to primary data.

The following table provides an overview of the greenhouse gas emissions calculated in the reporting year, categorised by scope. In addition, the emissions of the base year (2023) and the previous year (2024) as well as the percentage change compared to 2024 are shown. As already described in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”, the scope of emissions for individual portfolios included in the transition plan for climate change mitigation differs from the presentation of emissions in the table below. The milestones and the measurement of progress in terms of emissions in accordance with the transition plan for climate change mitigation are therefore shown in a separate table below the following table.

Gross Scopes 1, 2, 3 and Total GHG emissions	2025	2024	Δ in %	Base year 2023
in tCO_2e				
Scope 1 GHG emissions[1]				
Gross Scope 1 GHG emissions (tCO_2e)	18,614	18,538	0.41	19,490
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.00	0.00		0.00
Scope 2 GHG emissions[2]				
Gross location-based Scope 2 GHG emissions (tCO_2e)	18,452	21,195	-12.94	19,301
Gross market-based Scope 2 GHG emissions (tCO_2e)	13,889	17,678	-21.44	19,755
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)				
6) Business traveling	1,883	1,345	39.99	1,101
15) Investments				
Underwriting (Corporate)	690,062	654,634	5.41	680,105
Underwriting (Retail)	1,897,078	1,956,328	-3.03	1,911,887
Asset Management (Corporate Bonds and Equities and other non-fixed-interest securities)[3]	10,338,573	10,603,806	-2.50	13,343,356
Asset Management (Government Bonds)	2,413,616	2,375,284	1.61	2,979,043
Asset Management (Real Estate)	96,960	102,847	-5.72	111,064
At equity companies[4]	3,882	3,714	4.51	n. a.
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2e)	**15,479,119**	15,737,691	**-1.64**	**19,065,347**
Total GHG emissions (market-based) (tCO_2e)	**15,474,555**	15,734,174	**-1.65**	**19,065,801**

1 The biogenic (out of scope) greenhouse gas emissions from the combustion or biodegradation of biomass (Scope 1) amount to 837.1 tCO_2e in the reporting year.

2 The biogenic (out of scope) greenhouse gas emissions from the combustion or biodegradation of biomass (Scope 2) amount to 6,560.3 tCO_2e (location-based) and 7,692.6 tCO_2e (market-based).

3 The emissions from asset management (corporate bonds and equities and other non-fixed-interest securities) shown in the table are not comparable with the emissions from the transition plan for climatechange mitigation, as Scope 3 emissions are not taken into account in this plan. The GHG emissions from asset management excluding Scope 3 amount to 1,519,144.7 tCO_2e in the reporting year.

4 The base year emissions of at equity companies are not disclosed, as these companies were not yet included in VIG's reporting scope in 2023, and a retrospective calculation of the emission data was not possible due to missing energy metrics.

As can be seen in the table, gross Scope 1 GHG emissions increased slightly by 0.4% compared to the previous year. This development is mainly due to an improvement in data quality.

Gross Scope 2 GHG emissions (location-based) decreased by 12.9% year on year. Reasons for this include the fact that the heating energy consumption of individual companies was not correctly allocated in 2024 and was erroneously recorded as district heating (Scope 2) instead of direct emissions from stationary combustion installations (Scope 1), as well as reduced overall consumption of fossil energy sources. Gross Scope 2 GHG emissions (market-based) decreased by 21.4% in the reporting year. In particular, this development reflects the increased procurement of electricity from renewable energy sources, which is explicitly taken into account in the market-related methodology and thus reflects the progress made in the field of sustainable energy supply. With regard to gross Scope 3 GHG emissions from air travel (Scope 3.6), an increase of 40.0% was recorded due to increased travel activity. Overall, location-based Scope 1–3 emissions have reduced by 5.2% in internal operations, while market-based Scope 1–3 emissions have reduced by around 8.5%.

Underwriting (Corporate) saw a 5.4% increase in insurance-associated emissions compared to the previous year. This increase is mainly due to a significant improvement in the data quality of the calculated emissions, as NACE codes were available for significantly more contracts than in the previous year.

In underwriting (retail), emissions in the motor portfolio fell by 3.0%, partly due to improved data quality, even though the vehicles included in the calculation that have motor third party liability insurance (in accordance with the PCAF standard) have increased by around 3.5% compared to the previous year.

In asset management, there was a slight reduction of 2.5% in emissions from corporate bonds and equities and other non-fixed-interest securities compared to the previous year. This reduction is mainly due to changes in the portfolio and the underlying emissions data of the investee companies. Government bond emissions increased by 1.6% compared to the previous year. Although the reported emissions of the issuers have fallen, the absolute emission values have increased slightly due to the increased investment volume. Emissions from the real estate portfolio decreased by 5.7% compared to the previous year. Despite the portfolio growing, the emission intensity has also fallen slightly. The substantially improved data quality is also a positive development. As a result, the proportion of calculated emissions has increased significantly while the estimated emissions have been significantly reduced.

Overall, a slight reduction of 1.6% in total greenhouse gas emissions (both location-based and market-based) was recorded compared to the previous year. Over the coming years, there is expected to be a further reduction in greenhouse gas emissions as a result of the targeted actions in the transition plan for climate change mitigation and additional future initiatives.

The following table shows the portfolios selected as part of the transition plan for climate change mitigation and their emissions in the base year (2023), the previous year (2024) and the reporting year of 2025. In addition, the milestones for 2030 in accordance with the transition plan for climate change mitigation and the current progress towards achieving them are presented.

Portfolios in accordance with the Transition Plan for climate change mitigation	2025	2024	Δ in %	Base year 2023	Target year 2030	Target progress 2025 in %
in tCO_2e						
Scope 1-3 GHG emissions (internal operations)	32,870	35,912	-8.47	38,066	27,027	47.07
Scope 3 GHG emissions						
15) Investments						
Underwriting (Corporate)	690,062	654,634	5.41	680,105	485,663	-5.12
Asset Management (Corporate Bonds and Equities and other non-fixed-interest securities)	699,728*	898,726	-22.14	1,218,310	869,874	148.83

*As emissions from the property portfolio were included in the transition plan for climate change mitigation for the first time in the reporting year, an overlap was identified with emissions from corporate bonds and equities and other non-fixed-interest securities. This amounts to approximately 4,400 tonnes of CO2e, or a volume of around EUR 393.3 million from a Group perspective. A corresponding methodological adjustment is planned for future reporting years.

As already described in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”, an overarching reduction target has been set for Scope 1–3 emissions from internal operations. In the reporting year, a reduction of 8.5% was achieved compared to the previous year. Around 47.1% of the planned emission reductions in internal operations were achieved in the reporting year in relation to the 2030 milestone.

In the Underwriting (Corporate) sphere of impact, as already described, an increase of 5.4% in absolute emissions was recorded due to an improvement in the underlying data quality. The reported emissions are therefore also above the level of the base year. When comparing emissions from the Underwriting (Corporate) portfolio, it should however be noted that the portfolio and thus the basis for calculating emissions may vary from year to year. Compared to the increase in premium volume since the base year, emissions from the Underwriting (Corporate) portfolio have grown disproportionately. Compared to the base year, a reduction in the emission intensity was thus achieved in the reporting year.

There was a 22.14% reduction in the emissions from corporate bonds and equities and other non-fixed-interest securities in the asset management sphere of impact recorded in the transition plan for climate change mitigation compared to 2024. The target progress in relation to the milestone target set for 2030 was already 148.83% in the reporting year. However, as already explained in chapter ESRS E1-4 “Targets related to climate change mitigation and adaptation”, the emission development is subject to corresponding fluctuations. Target achievement is therefore not static, but requires ongoing monitoring and consistent implementation of the defined actions to achieve the long-term net-zero target.

In the VIG real estate portfolio, a reduction in the emission intensity of 3.8 kg CO_2e/m^2 compared to the base year was recorded in the reporting year. With regard to the target in accordance with the CRREM scenario, 32.0% of the planned reduction in emission intensity has therefore already been achieved.

On the basis of the actions set out in the transition plan for climate change mitigation, emissions will be gradually and sustainably reduced in the coming years.

GHG intensity based on net revenue

The following table summarises the intensity of VIG’s greenhouse gas emissions. VIG’s total greenhouse gas emissions are shown in relation to the revenue disclosed in the consolidated financial statements. The insurance service revenue – issued business, rental income from investment property and other income (service turnover) were recorded as revenue.

GHG intensity based on net revenue	2025	2024	Δ in %
tCO_2e/EUR			
Scope 1-3 location-based	0.0011	0.0013	-9.59
Scope 1-3 market-based	0.0011	0.0013	-9.60

The following table shows the reconciliation of the relevant revenue to the corresponding items in the consolidated balance sheet.

Type of turnover used to calculate GHG intensity	Income statement item	Reference to Consolidated Financial Statements	2025	2024	2023
Amount in (EUR ‘000)					
Insurance turnover	Insurance service revenue – issued business	Page 174	13,195,975	12,138,477	10,921,825
Real estate income (from rented properties of insurance companies as well as real estate holding companies)	Rental income from investment property	Page 239	232,130	214,139	194,758
IFRS 15 turnover from non-insurance companies	Other income (other revenue from services)	Page 255	191,773	166,429	121,222
Total net revenue			**13,619,878**	**12,519,045**	**11,237,805**

SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

The following overview presents the material impacts identified for this topical standard and the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. The policies for all of the following impacts in ESRS S1 “Own workforce” are:

- VIG sustainability programme
- Code of Business Ethics
- HR strategy

Information is provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. Additional corporate policies relevant to specific material impacts are also listed in the table below.

S1 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Working conditions	Actual positive impact	Fair treatment of VIG employees through opportunities for social dialogue, freedom of association and involvement in decisions by employee representatives	Surveys and engagement surveys; Focus groups; Onboarding actions; Engaging with employee representatives, Recognition of employee rights; Freedom of assembly	See concepts above
Equal treatment and opportunities for all	Actual positive impact	Positive impact on employees' qualifications and career opportunities through training and development	Further education and development measures; Training programmes; Meetings to discuss objectives and development	VIG Group guideline “Fit & Proper”; Diversity strategy
Working conditions and equal treatment and opportunities for all	Actual positive impact	Appropriate and reliable remuneration for VIG employees secures a stable and dependable income for individuals	Stable and fair remuneration structure (in some cases exceeding statutory standards), taking into account qualifications and responsibilities	VIG Group guideline on remuneration
Working conditions and equal treatment and opportunities for all	Actual positive impact	Offering attractive working conditions beyond the legal standard leads to increased satisfaction of VIG employees	Health, safety and well-being initiatives; Flexible working time models; Feedback mechanisms; Promoting diversity	VIG Group guideline on remuneration; VIG Group guideline “Fit & Proper”; Diversity strategy
Company-specific disclosure	Actual positive impact	The use of advanced technological applications and Artificial Intelligence (AI) contributes to the development of new solutions, the automation of repetitive tasks and the optimization of resource Management	Implementation of clearly defined AI use cases; Establishment of quality and monitoring processes; Ensuring transparency regarding automated decisions; Establishment of a data protection control and supervisory body; Training and awareness raising	VIG Group guideline “AI Governance”; VIG Group guideline “AI Governance Implementation”; IT strategy; Data strategy

The following section describes the requirements associated with ESRS 2.

Strategy

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

VIG takes into account the interests of its employees, which, depending on the local circumstances, are primarily determined directly through surveys, focus groups and workshops. Feedback regarding working conditions, safety and well-being is duly taken into account in the development of new actions and further development of existing ones to ensure that impacts are properly managed. In addition, employees and, where available, their representatives are regularly informed about important company decisions. In internal operations, individual potentially vulnerable groups or minorities are not generally defined; instead, the perspectives of the various stakeholders are taken into account holistically and integrated in cooperation with NGOs.

These exchanges enable VIG to stay up to date on emerging challenges and existing initiatives, and thus develop programmes and policies that promote diversity, equality and inclusion within the workforce. A fundamentally respectful approach creates a supportive, inclusive environment that is consistent with ethical practices and respect for human rights. For more information on the inclusion of employees' interests, see ESRS S1-2 "Processes for engaging with own workforce and workers' representatives about impacts" and chapter ESRS 2 SBM-2 "Interests and views of stakeholders".

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

VIG's own workforce includes both people who are in an employment relationship ("employees") and non-employees. Employees consist of staff in both sales and administration roles. Non-employees are individuals who do not have a direct employment relationship with VIG but provide work either as self-employed people or through third-party undertakings. For more information on non-employees, see chapter ESRS S1-7 "Characteristics of non-employees in the undertaking's own workforce".

Employees were identified as an important sphere of impact within the scope of the Group-wide VIG sustainability programme. As part of its strategic positioning as an attractive employer, VIG promotes employee centricity, diversity and equal opportunities (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). Flexible work models, training and development programmes, family-friendly, health- and diversity-promoting initiatives, and fair remuneration that largely exceed legal and/or collective agreement requirements are provided for VIG's employees. In addition, VIG proactively promotes digital skills development and productivity gains among its employees. Implementing a diversity strategy in internal operations creates positive effects that both strengthen VIG's reputation and attractiveness as an employer and promote loyalty, team spirit and inclusiveness. This is achieved by ensuring equal opportunities for all, regardless of personal background, in line with the requirements of VIG's employees. No geographical areas were identified as carrying risk for VIG's business activities. No child or forced labour whatsoever is carried out within the scope of VIG's business activities. Furthermore, no negative impacts on employees were identified in connection with VIG's transition plan for climate change mitigation (transition plan). The policies and strategies that help to improve the impacts identified as material are explained in more detail below.

Impact management

VIG has internal guidelines and policies in place to manage the positive identified impacts on its own workforce. Detailed information is provided in sections ESRS 2 MDR-P "Policies adopted to manage material sustainability matters", ESRS S1-1 "Policies related to own workforce of the company" and ESRS G1-1 "Corporate culture and business conduct policies".

DISCLOSURE REQUIREMENT S1-1 – POLICIES RELATED TO OWN WORKFORCE

Policies to manage material impacts

Binding documents have been established in VIG to manage the material impacts identified for its own workforce. These include the Group Policy Code of Business Ethics, the Group Policy Fit & Proper and the Group Policy Remuneration. Furthermore, VIG employees form a sphere of impact within the strategic programme, which promotes diversity and equal opportunities, among other things (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). Policies relating to the protection of whistleblowers are described in ESRS G1-1 "Corporate culture and business conduct policies". By continuously improving these practices, VIG creates a supportive, inclusive and fair working environment.

Human rights commitment
VIG is committed to upholding high standards of ethical conduct and human rights. As a signatory to the UN Global Compact, VIG is committed to the ten principles associated with it (see chapter ESRS 2 SBM-1 “Strategy, business model and value chain”), which include the protection of human rights, fair labour practices, environmental sustainability and anti-corruption.

In connection with the establishment of good working conditions for VIG’s employees, the following principles of the UN Global Compact are supported:

Human Rights

- Principle 1: businesses should support and respect the protection of human rights within their sphere of influence; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour

- Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Each year, VIG publishes the consolidated non-financial report on its website as part of its commitment to the UN Global Compact.

Human rights are also enshrined in the Code of Business Ethics, which underpins VIG’s commitment to fair and ethical business practices. In its internal operations, VIG emphasises good working conditions and the recognition of employee rights, thereby promoting a culture of respect and fairness. Potential human rights violations can be reported through the locally established channels and to VIG Holding. Further details on the internal reporting system are described in ESRS G1-1 “Corporate culture and business conduct policies”.

VIG is committed to upholding human rights and states its opposition to forced and child labour and discrimination in its Code of Business Ethics. In addition, VIG respects the rights of employees, such as freedom of association, collective agreement negotiations and the election of representatives. The relevant legal provisions in the respective countries apply as minimum standards for VIG.

Workplace accident prevention policies
The companies of VIG ensure a safe and healthy working environment for their employees. Depending on the local circumstances, the companies have either adopted a workplace accident prevention policy that incorporates the main principles and guidelines for safety or introduced specific accident prevention actions. Both approaches take into account the size, nature and complexity of the respective companies and show that VIG is consistently committed to the well-being of its employees.

Policies aimed at the elimination of discrimination

VIG is committed to a fair working environment, and this is reflected in its internal requirements. These commitments are anchored in the Code of Business Ethics, the Group Policy Fit & Proper and the diversity strategy. For more details, see chapter ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

Diversity is a high priority at VIG. It is one of the values in the VIG mission statement and part of the HR strategy. Further information on the VIG mission statement is provided in chapter ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. VIG’s diversity strategy applies to all employees, which ensures that the company will have corresponding diversity in the candidate pool for successor planning in the long term. At Holding level, the diversity strategy focuses on the criteria of gender, generations and internationality.

- 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 know-how (local expertise), collaborative learning, use of the internal Group job market and ensuring an appropriate mix of people from different countries within VIG

The criteria of gender, generations and internationality are also taken into account when new Supervisory Board members are proposed for election at General Meetings. Furthermore, VIG embraces the concept of local entrepreneurship, thereby also strengthening internationality at the Managing Board level of VIG. Companies have flexibility in designing diversity concepts in order to be able to respond to local challenges and needs.

To prevent and address discrimination, the majority of VIG companies have established confidential reporting mechanisms, allowing employees to report concerns related to discrimination or harassment through secure channels. In addition, some companies offer voluntary training on discrimination and harassment. At the company level, HR and/or Compliance departments are responsible for enforcement, ensuring adherence to both internal guidelines and legal requirements.

DISCLOSURE REQUIREMENT S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS’ REPRESENTATIVES ABOUT IMPACTS

Engaging with own workforce and workers’ representatives

It is important to VIG that its employees are actively involved in decisions and activities that impact them. Workers’ representatives are consulted appropriately at companies that have them. Employees can, for example, be involved in the planning, implementation and review of actions. Participation opportunities include (online) events, regular surveys, direct feedback and interviews of employees and focus groups. There are also various feedback mechanisms, such as annual appraisals, idea management systems and exit interviews, which can vary depending on local needs. These mechanisms enable comprehensive and ongoing input from employees at different levels of the organisation.

The responsibility for ensuring that employee engagement takes place lies primarily with the Human Resources department in most VIG companies. In the final instance, responsibility lies with the top management level.

VIG continuously assesses the success of its employee engagement efforts by analysing feedback from employee surveys and interviews. In 2024, around 15,000 employees were surveyed by Great Place to Work©. 27 insurance companies including branch offices, two pension funds and five other companies from the areas of IT, Asset Management and Assistance, among others, participated in the survey. Employees were asked about credibility, respect, pride, team spirit and fairness.

The next survey is scheduled for spring 2026. The results of these assessments inform decision-making processes, leading to the further development of existing policies and the introduction of new initiatives that better address employee needs. VIG companies also use regular surveys, performance and feedback meetings, and the collection of personnel metrics such as employee turnover or retention rates. This ensures that inclusion procedures are effective to drive positive change.

Vulnerable groups and minorities

Some VIG companies work with non-governmental organisations (NGOs), aid organisations and non-profit organisations that promote the rights of vulnerable groups and minorities, such as myAbility (support for persons with disabilities), Pride Biz Austria (association promoting the inclusion of LGBTIQ+ in business and the workplace) and connecting people (mentoring for unaccompanied minors and young adult refugees). These partnerships enable VIG to stay informed about best practices and emerging issues. Training on diversity, equality and integration is also offered. The aim of this training is to promote an integrative workplace culture and enable employees to actively contribute to a fair working environment.

DISCLOSURE REQUIREMENT S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

As explained at the beginning in chapter ESRS S1 “Own workforce”, only positive impacts and no negative impacts on the workforce have been identified as material.

Channels for raising concerns

VIG places great emphasis on a culture of open communication, which includes the opportunity for employees to express their questions and concerns via various channels. Complaints about work-related incidents relating to discrimination on grounds of gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination may be raised through local internal channels, external (anonymous) contact points and, where applicable, reported to employee representatives. In addition, employees can report concerns relating to potential violations of regulatory requirements to Compliance (incl. AML) of VIG Holding within the framework of the internal whistleblowing channels set up at VIG Holding level. There are also whistleblowing policies at local level, where provided for by law. For more information on whistleblowing, see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters” and ESRS G1-1 “Corporate culture and business conduct policies”.

DISCLOSURE REQUIREMENT S1-4 – TAKING ACTION ON MATERIAL IMPACTS AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

VIG manages its material positive impacts on employees (with the exception of the entity-specific topic stated in ESRS S1 “Own workforce”) through the Group-wide and local programmes listed below, which support the implementation of the HR strategy. This includes actions to improve physical and mental health and to promote an inclusive working environment. Flexible working time models and family-friendly offers support work-life balance. In addition, VIG provides a stable and fair remuneration structure that ensures a reliable income.

VIG offers training, e-learning and international development programmes for the development of skills. Founded in 2025, the VIG Academy provides subject-specific and interdisciplinary training opportunities at Group level. Management programmes promote respectful and diversity-oriented behaviour and strategic work.

These initiatives contribute to the establishment of a learning-oriented, respectful and healthy corporate culture. The effectiveness of the actions is regularly assessed on the basis of metrics such as participation in training and results of satisfaction surveys. Feedback from employees is incorporated into the ongoing development of the programmes and demonstrates VIG’s commitment to offering a responsible and attractive working environment.

Metrics and targets

DISCLOSURE REQUIREMENT S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The aim of the HR strategy is to create a positive working environment that promotes equal opportunities, diversity and employee centricity. This is achieved by fostering a genuine culture of feedback, through the targeted further development of managers, and by supporting employees through individual training and further development measures.

As part of the sustainability programme, many of the VIG companies have already begun measuring their attractiveness as employers using the Trust Index™ from Great Place to Work®. Employees were asked about credibility, respect, pride, team spirit and fairness. The results of this employee survey are used to develop existing policies further and create new initiatives. Regular reviews ensure that the measures are effective and are bringing about positive change.

Based on a participation rate of around 67% of (re-)insurance companies and pension funds in the employee survey in 2024, VIG aims to expand participation to 75% in the 2026 survey. In addition, participation is open to other selected non-insurance companies. Their participation is not included in the target value.

DISCLOSURE REQUIREMENT S1-6 – CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES

The following metrics provide information on the gender distribution and the total number of employees by employment contract, gender and region.

Employees by gender	2025	2024
Number of employees (head count)		
Male	13,179	13,155
Female	21,566	21,286
Other*	0	0
Total number of employees	**34,745**	34,441

*Gender according to the employees’ own statements. The gender ‘other’ is not shown in the other tables.

The table shows the number of employees as of 31 December 2025, including the Managing Board, regardless of the level of employment (head count). No average calculation was performed over the reporting period.

Employees by type of contract	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Number of employees (head count)						
Total number of employees	**21,566**	21,286	**13,179**	13,155	**34,745**	34,441
with permanent employment contracts	20,209	19,654	12,497	12,401	32,706	32,055
with temporary employment contracts	1,357	1,632	682	754	2,039	2,386
of which non-guaranteed hours employees	532	439	301	209	833	648

Employees by contract type and region	Austria		Czech Republic		Poland		Extended CEE	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees (head count)								
Total number of employees	**6,544**	6,451	**6,484**	6,321	**3,164**	3,303	**12,979**	12,984
with permanent employment contracts	6,232	6,179	6,083	5,551	2,873	3,003	12,029	12,042
with temporary employment contracts	312	272	401	770	291	300	950	942
of which non-guaranteed hours employees	0	0	297	244	437	366	87	23

Employees by contract type and region	Special Markets		Group Functions		Total	
	2025	2024	2025	2024	2025	2024
Number of employees (head count)						
Total number of employees	**4,764**	4,635	**810**	747	**34,745**	34,441
with permanent employment contracts	4,723	4,585	766	695	32,706	32,055
with temporary employment contracts	41	50	44	52	2,039	2,386
of which non-guaranteed hours employees	0	0	12	15	833	648

Temporary employment contracts are only used in certain situations, such as parental leave replacements or, as needed needed, for projects. Changes in the proportion of these contracts are attributable to the conversion of temporary employment contracts into permanent contracts, as well as to normal personnel changes. Due to national circumstances, some VIG companies engage non-guaranteed hours employees, in particular in the areas of sales, customer service (call centre) and claims settlement. During the reporting period, 7,727 (2024: 7,400) employees left a VIG company. Employee turnover based on the head count as of 31 December 2025 is 22.2% (2024: 21.5%). This figure also includes retirement and transfers within VIG.

DISCLOSURE REQUIREMENT S1-7 – CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

In total, VIG has 7,132 (2024: 7,315) non-employees. The data were collected based on the number of people as of 31 December 2025. No average calculation was performed over the required period. Non-employees work predominantly as self-employed people and to a lesser extent through third-party undertakings (e.g. in IT). Self-employed people are considered to be non-employees if they work independently, determine their own working time, are not organised as a legal entity, work exclusively for VIG brands and–in the case of self-employed insurance agents–have carried out transactions for a VIG company during the reporting period.

Persons employed by a third-party undertaking are considered to be non-employees if they work under the direction or instruction of a VIG company. This includes, in particular, persons who take on regular tasks from employees at the same location, for example as a substitute during an absence.

DISCLOSURE REQUIREMENT S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

In total, 46.9% (2024: see in the text below) of employees are covered by collective bargaining agreements. The employees that are not covered by a collective bargaining agreement work in companies in which collective bargaining agreements are not applicable due to national circumstances. These countries, for example, have qualification-based minimum wages or internal company pay scales. In many companies, the management level is excluded from collective bargaining agreements. In the 2024 reporting year, the proportion of employees covered by a collective bargaining agreement increased from 33.6% (reported) to 46.5% (corrected). The increase is attributable to improved data from a company in the Czech Republic

Since the segment allocation includes countries both in the European Economic Area (EEA) and outside the European Economic Area (non-EEA), the country is shown in the following table.

Information on collective bargaining coverage and social dialogue

Coverage Rate	Collective bargaining coverage – employees				Social dialogue – workplace representation	
	EEA countries*		Non-EEA countries*		EEA countries*	
	2025	2024	2025	2024	2025	2024
0–19 %		Czech Republic (reported)	Türkiye	Türkiye	Czech Republic	Czech Republic
20–39 %						
40–59 %						
60–79 %						
80–100 %	Austria; Czech Republic	Austria; Czech Republic (restated)			Austria	Austria

*The coverage rate applies to countries with > 50 employees, which account for > 10% of the total number of employees

DISCLOSURE REQUIREMENT S1-9 – DIVERSITY METRICS

The top management levels were defined as the members of the Supervisory Boards, the members of the Managing Boards and the first management level below the Managing Board members (Board-1) of the insurance companies. The following table shows the gender distribution of insurance companies at these levels. For the diversity metrics of VIG Holding, see chapter ESRS GOV-1 “The role of the administrative, management and supervisory bodies”.

Gender distribution of the VIG insurance companies

	Supervisory Board				Managing Board				Board-1			
	2025		2024		2025		2024		2025		2024	
	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
Male	111	75.00	108	78.83	105	76.09	109	77.86	434	55.57	482	56.71
Female	37	25.00	29	21.17	33	23.91	31	22.14	347	44.43	368	43.29

The following table shows the distribution of all VIG employees by age group:

Age distribution of employees	2025	2024
Number of employees (head count)		
under 30 years old	6,724	6,838
30-50 years old	19,009	18,875
over 50 years old	9,012	8,728

DISCLOSURE REQUIREMENT S1-10 – ADEQUATE WAGES

VIG ensures that all its employees receive adequate wages and that the local minimum requirements (statutory minimum wage, collective bargaining agreements etc.) are always met or exceeded. Required qualifications and the duties and responsibilities of the position in question are all taken into account when setting remuneration levels. This is ensured by the Group Policy Remuneration, which is regularly reviewed and adjusted if necessary.

DISCLOSURE REQUIREMENT S1-11 – SOCIAL PROTECTION

VIG guarantees social protection for all employees in accordance with the locally applicable legal provisions. This includes protection against loss of income due to sickness or unemployment from the start of employment with VIG, due to employment injury and acquired disability, and due to parental leave and retirement. The protection is guaranteed subject to applicable law and taking into account any applicable collective bargaining agreements in the respective country. In Georgia, there is no coverage against loss of income due to unemployment, employment injury and acquired disability.

DISCLOSURE REQUIREMENT S1-12 – PERSONS WITH DISABILITIES

As of 31 December 2025, 2.0% (2024: 2.0%) of employees are designated as persons with disabilities in accordance with local regulations. VIG is committed to creating an inclusive working environment that takes into account the needs of all employees and ensures equal opportunities for persons with disabilities.

DISCLOSURE REQUIREMENT S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

As part of its commitment to the growth and further development of all employees, VIG attaches great importance to regular performance and development talks. These are essential to align individual objectives with the strategic objectives and to provide valuable mutual feedback.

The following tables show the average number of training hours and the percentage of employees who have participated in performance and career development reviews (broken down by gender or employment category).

Average hours of training per employee	2025	2024
in hours		
Gender		
Male	37.37	39.45
Female	31.17	32.01
Employment category		
Administration	20.02	23.92
Sales	47.71	45.94

The difference in the extent of training between sales and administration staff is mainly due to the legal requirements of the Insurance Distribution Directive (IDD), which stipulates a certain level of training for persons involved in insurance distribution. For the calculation of the average number of training hours in 2025, the total number of training hours in the reporting year was used for the numerator and the average number of employees as of 31 December 2024 and 31 December 2025 for the denominator. Due to the improved data situation, starting with this reporting year, the average number of employees is being used instead of the figures as of 31 December.

Employees who have participated in regular performance and career development reviews	2025	2024
in %		
Gender		
Male	81.28	78.74
Female	80.03	76.82

DISCLOSURE REQUIREMENT S1-14 – HEALTH AND SAFETY METRICS

In line with its commitment to the well-being of its employees, VIG ensures that the majority of its employees are protected by a health and safety management system that complies with legal requirements and recognised standards.

In the reporting year, 99.2% (2024: 99.1%) of employees and 2.8% (2024: 3.1%) of non-employees were subject to a health and safety management system based on legal requirements and/or recognised standards or guidelines.

In the reporting year, no fatalities (2024: none) attributable to work-related injuries or work-related ill health were reported by the company's own workforce or other persons working on the company's premises.

Furthermore, no cases of recordable work-related ill health (2024: none) were reported with regard to employees in the reporting year. In the reporting year, 108 (2024: 65) recordable work-related accidents (in accordance with local regulations, including commuting accidents, if applicable) were recorded within the own workforce. The rate of work-related accidents per 1 million hours worked is 1.9 (2024: 1.2). The working hours of VIG employees are used to calculate the rate of work-related accidents per 1 million hours worked. Work-related accidents led to 3,434 (2024: 1,067) lost days with regard to employees.

DISCLOSURE REQUIREMENT S1-15 – WORK-LIFE BALANCE METRICS

VIG attaches great importance to life balance and to respectful and cooperative collaboration. It promotes a working environment that enables employees to reconcile professional and personal priorities. A number of actions being developed by the local VIG companies in line with the needs of their employees promote this balance and include initiatives for physical and mental health as well as offers for flexible working and family-friendliness.

99.96% (2024: 99.92%) of employees are legally entitled to family-related leave in accordance with local legal provisions. Of the eligible employees in the reporting year, 10.3% (2024: 9.8%) took advantage of this leave. All VIG companies that fulfil one of the four grounds for entitlement listed in accordance with the ESRS were included in the calculation of family-related leave. The grounds for entitlement are maternity leave, paternity leave, parental leave and carers' leave. Cumulative fulfilment of all requirements is not required. The distribution by gender is shown in the following table.

Employees that took family-related leave	2025	2024
in %		
Male	31.72	26.01
Female	68.28	73.99

DISCLOSURE REQUIREMENT S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

As the leading insurance group in Central and Eastern Europe, VIG operates in countries with different economic conditions. This was taken into account in the determination of the remuneration metrics by adjusting the salary data for purchasing power differences using the Purchasing Power Parities (PPP) published by Eurostat.

The unadjusted gender pay gap is the difference between the average gross hourly pay level of male and female employees, expressed as a percentage of the average gross hourly pay level of male employees. The unadjusted gender pay gap of VIG companies was 29.77% in the reporting year (2024: 30.65%). The unadjusted gender pay gap does not take into account individual factors such as function, hierarchy level, qualification, professional experience and industry specifics and is therefore only of limited significance. Taking into account only a hierarchical structure produces the following values.

Adjusted Gender Pay Gap	2025	2024
in %		
Top management level	7.84	12.50
Management directly below the top management (board-1)	21.46	21.46
Other employees	24.32	24.77

The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 27:1 in the reporting year (2024: 27:1).

The salary data of around 7,000 employees of Austrian VIG companies were used as the basis for determining the median of the annual total remuneration of all employees (excluding the highest-paid individual). Based on the distribution of these data, the median for VIG as a whole was derived approximately – taking into account the average remuneration of the VIG companies outside Austria, adjusted for purchasing power. The data were adjusted for differences in the extend of employment. All persons employed as of 31 December 2025, irrespective of their area of work (sales and administration) and hierarchy level (top management, management directly below the top management [Board-1], other employees including trainees), were taken into account.

All fixed and variable remuneration components and one-off payments received in the reporting year were taken into account in the calculation of the remuneration metrics. Expense allowances such as per diems or expenses were not included in the calculation.

DISCLOSURE REQUIREMENT S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Minimum standards are defined in the Code of Business Ethics and described in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". For the reporting year, eight (2024: none) complaints and five (2024: seven) cases of discrimination, including harassment, were reported. In addition, VIG is not aware of any severe human rights incidents connected to its own workforce during the reporting period (2024: none), nor were there any fines, penalties or compensation for damages (2024: EUR 13,051) in connection with the aforementioned incidents and complaints.

ESRS S1 Additional entity-specific disclosure

VIG is committed to the responsible and ethical use of artificial intelligence (AI) to ensure innovation and value creation in line with the fundamental rights and safety of its stakeholders. In strict alignment with the European regulation on artificial intelligence (AI), VIG has implemented a Group-wide governance framework that ensures compliance with ethical and legal standards. VIG has also implemented a structured timetable for full compliance with the European regulation (EU AI Act) and monitors its implementation in VIG. The current objective is to develop and expand a Group-wide framework for the responsible use of AI. The underlying policy is described in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters" and is continuously developed and implemented through the active VIG network of AI managers and the ongoing monitoring of regulatory developments.

It is important to VIG to ensure that its employees have the necessary skills and expertise in order to promote the responsible use of AI and, at the same time, to support productivity. Formal generative AI licences, such as for ChatGPT and Copilot, have been provided to around 28.4% of all VIG employees so far. Through the strategic use of these licensed generative AI products, which are controlled in accordance with VIG's AI policies, employees can speed up complex analyses, create drafts, aggregate data, and find creative solutions more efficiently. They are relieved of repetitive tasks and supported in complex tasks. The use of generative AI products increases efficiency and supports the continuous acquisition of knowledge in dealing with AI technologies. The use of these tools is accompanied by a clear control and regulation framework.

In the area of general AI systems, it is ensured that specialised applications are implemented in close cooperation across the Group in order to provide employees with the best possible support in their day-to-day tasks. Training sessions, active exchange groups and change management initiatives are conducted in parallel to promote the use of AI throughout the company. In addition to the central steering group for artificial intelligence, company-wide networks are being created that promote the exchange of knowledge between countries and are supplemented by local exchange groups that take account of country-specific needs. A network of AI ambassadors is also being established across the Group. These ambassadors will act as multipliers and a point of contact in order to support the safe, responsible use of AI throughout the company.

ESRS S4 CONSUMERS AND END-USERS

The following overview presents the material impacts, risks and opportunities identified for this topical standard, as well as the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. A concept relevant for all of the following impacts, opportunities and risks in ESRS S4 "Consumers and end-users" is the VIG Code of Business Ethics.

Further information is provided in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". Additional company requirements relevant to specific material impacts, risks or opportunities are listed in the table below.

S4 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Information-related impacts for consumers and/or end-users	Impact (potential negative)	Potentially insufficient or misleading information from VIG to their customers could lead to a negative impact for policyholders	Collection of customer feedback, consulting and training; Decentralised complaint management systems; Remedial measures and effectiveness reviews; Clear communication through comprehensible documents and digital tools; Group-wide collaboration in the area of customer experience	Life insurance; Underwriting retail and standardised SME
Information-related impacts for consumers and/or end-users	Risk	Potentially insufficient or misleading information provided by VIG to customers could lead to reputational damage and the loss of business relationships	Application of transparent sustainability criteria; Alignment of product information with regulatory requirements; Compliance with Group-wide underwriting guidelines; Awareness raising through internal communication and implementation of additional local actions	Risk management; Life insurance; Underwriting retail and standardised SME
Personal safety of consumers and/or end-users	Impact (potential negative)	Loss of customer data can lead to negative impacts for customers	Comprehensive technical and organisational measures to effectively minimise the risk of the loss of customer data	Data protection; Information security; IT risk management; Third-party risk management
Social inclusion of consumers and/or end-users	Impact (actual positive)/ opportunity	Closing the protection gap by improving access to insurance products that improve personal resilience	Ensuring fair access, product suitability, clear communication, trained sales support, user-friendly digital services and innovative solutions – each tailored to local market needs	Sustainability programme; Life insurance; Underwriting retail and standardised SME
Company-specific disclosure	Impact (actual positive)	Promoting Risk Literacy to enable as many consumers and end-users as possible, whether customers of the group or not, to make informed and considerate decisions in relation to the risks they may face	Activities promote risk awareness, risk assessment and willingness and ability to act Main categories of activities: Digital information and awareness campaigns; Educational programmes; Contributions to research, studies and conferences	Sustainability programme

Strategy

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For VIG, the scope of ESRS S4 “Consumers and end-users” includes retail customers as well as small and medium-sized sole proprietorships operated by natural persons. The assignment to this customer segment is based on the customer’s view and is not product-dependent. Internal operations, pension funds, capital investments and corporate customers do not fall within the scope of ESRS S4. If the customer is a legal entity, it is classed as a corporate customer.

The identified negative impacts relate to the provision of adequate and understandable information for policyholders and the protection of personal data. As VIG provides its services in accordance with the applicable legal and regulatory provisions for the protection of privacy, data protection, freedom of expression and the avoidance of discrimination, this risk is minimised.

Consumers and end-users depend on reliable, transparent and easily accessible information about products and services. VIG is committed to responsible information practice and has implemented processes with the aim of presenting information correctly, comprehensibly and appropriately.

As part of the implementation of the Insurance Distribution Directive (Directive (EU) 2016/97, IDD), VIG ensures that information obligations are fully met and that customers can make informed decisions. In this way, VIG insurance companies contribute to transparency, fairness and the protection of customers in insurance distribution.

The two identified potentially negative impacts are related to individual incidents. VIG insurance companies take appropriate action to minimise potential negative impacts where necessary.

The actual positive impact is facilitated by needs-based products and services provided by VIG for policyholders. Detailed information on this is provided in the chapter “Strategic principles” in the Group Annual Report or under ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

The promotion of risk literacy is regarded as an entity-specific positive impact. The aim is to enable as many consumers and end-users as possible, whether policyholders of VIG or not, to make informed and considerate decisions in relation to their specific risks. Activities in this area can be implemented as an independent initiative or as part of broader social or environmental projects, demonstrating the commitment of VIG insurance companies to embedding risk literacy in their core business.

A general increase in the demand for insurance products that strengthen personal resilience is seen by VIG insurance companies as an opportunity. This development demonstrates a growing awareness of provision, security and long-term stability among customers. VIG insurance companies see this as an opportunity to develop innovative products and services, to promote individual resilience and at the same time to strengthen societal resilience. In this way, VIG insurance companies are making a contribution to sustainable growth and helping to improve the financial security of their customers.

The risk identified in the double materiality assessment relates to the possibility of using insufficient or misleading information, for example when offering products that meet ESG criteria (greenwashing). Responsible handling of product information is crucial in order to strengthen customer trust in the long term.

Consumers and end-users are equally affected by the identified negative impacts, opportunities and risks; a distinction according to sub-groups is therefore not necessary.

Impact, risk and opportunity management

DISCLOSURE REQUIREMENT S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

To manage the identified material impacts, risks and opportunities with regard to consumers and end-users, binding documents have been established in VIG and are regularly reviewed. These include the strategic and sustainability programmes, the Code of Business Ethics, and requirements relating to data protection and risk management, which are described in more detail in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. In addition, the EU Insurance Distribution Directive (IDD, Directive (EU) 2016/97) ensures European minimum harmonisation in insurance distribution for the protection of consumers. It sets out specifications for products, advice and remuneration and obliges (re-)insurance companies to train all employees involved in sales and in managerial positions in order to ensure that customers are given the best possible advice. All EU insurance companies within the Group meet the requirements of the Insurance Distribution Directive (IDD) in accordance with the EU specifications, while non-EU insurance companies implement various actions, in particular with regard to the professional training of sales staff and the product development process.

The Group-wide policies on information security, third-party risk management and IT risk management jointly aim to reduce or prevent potential data loss by establishing robust preventive actions. They ensure the secure handling of information assets, the systematic identification and management of IT-relevant risks and strict controls when working with third-party providers.

The “VIG Group Policy Life Insurance” and “VIG Group Guideline Underwriting Retail & Standardized SME” address product design, portfolio, sales and risk management and the avoidance of “greenwashing”.

VIG insurance companies have also implemented various local requirements to ensure that policyholders receive adequate and understandable information. They include:

- Guidelines for the appropriate handling of complaints from policyholders.
- Product information guidelines for the creation and distribution of product information that are designed to ensure brochures, websites and other materials contain appropriate, up-to-date and easy-to-understand information.
- Marketing communication specifications that set out standards to ensure that the insurance companies correctly present the product content and that they comply with the legal requirements and are not misleading.
- Digital communication that is intended to ensure product information can be exchanged across different channels in a consistent, secure and easily accessible manner.
- Training that enables employees to gain a comprehensive understanding of the available products in order to ensure expert communication and a timely and fact-based response to enquiries.
- Provisions for providing feedback that are designed to help continuously improve communication.

VIG respects human rights and is committed to the principles of the UN Global Compact. Further details can be found under ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”, in particular the VIG Code of Business Ethics. Personal data are processed with the utmost care and in accordance with data protection regulations.

For the reporting year, the local insurance companies were also asked about non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. No related incidents were reported in response.

VIG insurance companies have introduced feedback mechanisms, for example in the form of stakeholder surveys. Further details can be found in ESRS S4-2 "Processes for engaging with consumers and end-users about impacts".

To ensure that the rights of consumers and end-users are protected, most of the insurance companies have set up appropriate grievance mechanisms with clearly defined remediation processes and complaints offices. Brokers, agents and other intermediaries are also contact persons for expressing concerns and can provide information about the possible grievance mechanisms.

DISCLOSURE REQUIREMENT S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

VIG insurance companies endeavour to take the interests of customers into account in different phases.

- Prior to the conclusion of an insurance contract, local insurance companies concentrate on raising awareness and educating by informing and supporting potential policyholders, for example, through marketing campaigns, webinars, information brochures, websites, chat support or face-to-face consultations.
- During the conclusion of the contract, the local insurance companies regularly support their customers in the application process, for example by providing advice via digital, telephone or in-person channels, through customer services, and through online tools and face-to-face consultations, in each case in accordance with the customers' chosen sales access.
- In the event of a loss occurrence, there are various options for reporting a loss. These include direct reporting to insurance brokers, via online platforms or service centres, by email or by post. The aim is to provide policyholders with the best possible support in the event of a loss and to ensure the claims process runs smoothly.
- Regular communication during the renewal and retention phase–for example through emails, other written correspondence or face-to-face consultations–supports the seamless continuation of insurance coverage.

VIG insurance companies continuously and systematically collect feedback from policyholders via various channels, including surveys, complaints and customer portals. The findings include statements about service quality, clarity of the information provided and general satisfaction with the services offered. The feedback provides a deeper understanding of needs, resulting in improved service quality, product design, sales activities, information provision, data security and data protection measures. VIG insurance companies are also in direct contact with policyholders, including through consultations, interviews and dialogue forums with brokers, agents and sales staff. Where applicable, there is also communication with legitimate consumer representatives. These channels make it possible to capture a broad and representative range of perspectives.

Surveys and interviews with customers after claims have been processed provide valuable insights into the claims handling process and policyholder satisfaction.

The quality of the customer relationship is evaluated using various indicators. One of the most common metrics is the Net Promoter Score (NPS), which measures the likelihood that policyholders would recommend VIG services. In addition, some local insurance companies evaluate satisfaction using the Customer Satisfaction Score (CSAT). Another important metric is the time in which complaints are resolved or clarified. Chapter ESRS S4-5 “Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities” mentions the most common examples of local targets.

Operational responsibility for the implementation of customer feedback in business decisions is organised in accordance with the market standards of the respective local insurance company. This responsibility is usually shared by several departments, including marketing, customer service, claims management and call centres, to ensure the coordinated and effective implementation of customer-oriented improvements.

No disadvantaged consumer groups were identified in the consolidated double materiality assessment.

DISCLOSURE REQUIREMENT S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

VIG insurance companies offer their policyholders various options for expressing their needs and have set up decentralised complaint management systems. Customer interactions are managed by the respective VIG insurance companies. Consumer complaints and concerns are recorded in the local complaint management systems. These can be submitted in person via the insurance company’s contact points or via other channels such as service helplines, via email or via online complaint portals.

The key aspects of effective complaint management include the time taken to process complaints, the identification of causes for repeated complaints and collection of customer feedback after a complaint has been processed.

Furthermore, insurance brokers are obliged to inform customers about the available grievance mechanisms. In addition, insurance companies within the EU are obliged to send regular reports on customer complaints to their respective national supervisory authority.

When a concern is raised, VIG insurance companies engage in fair and transparent remedial measures, which may include compensation, service corrections or other appropriate actions. These actions are also reviewed on a regular basis – either by obtaining feedback from the policyholders concerned or by monitoring internal metrics in order to ensure effectiveness and customer satisfaction. Reported incidents and the actions to be derived from them are examined individually.

The local insurance companies assess whether consumers and/or end-users are informed about the channels available for raising concerns. This is done by analysing website data (e.g. use of complaint sections), data from contact centres (e.g. number and details of complaints) and informal feedback from employees, agents and intermediaries. The results are regularly reviewed to ensure the effectiveness and visibility of the grievance mechanisms.

DISCLOSURE REQUIREMENT S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

VIG’s local insurance companies have implemented a wide range of actions to promote clarity, transparency and understanding in all customer interactions and to avoid potentially negative impacts for policyholders as a result of insufficient or misleading information. Customer-facing documents are written in clear, understandable language and are systematically reviewed.

Sales staff, agents and brokers receive targeted training on clear and responsible communication. Consultations and information meetings before a contract is concluded are used to ensure that customers understand the characteristics, advantages and potential risks of the products. In addition, digital tools are used to promote transparent information sharing and to help customers make informed decisions.

VIG insurance companies also take active action for consumers, in particular by ensuring fair access, transparency and product suitability. The professional training and continuous further development of sales staff ensures that all persons involved in insurance broking have the necessary specialist knowledge and communication skills to provide clear and reliable advice and to strengthen customer trust. This is also supported by the development of affordable or entry-level products as well as through sales partnerships.

VIG's ongoing digitalisation initiatives are modernising customer journey experiences and providing user-friendly online platforms for concluding contracts, providing information and managing claims. Simplified, multilingual communication and flexible payment options facilitate access for consumers, while digital consulting and self-service tools promote understanding and customer retention.

In addition, VIG actively drives the development of measures to improve the customer experience and promote innovative insurance solutions. Examples include telehealth services that facilitate remote access to health professionals and the introduction of telematics tariffs that reward safe driving. These initiatives are primarily aimed at closing insurance gaps – especially for existing customers. To ensure adequate insurance coverage, products are offered in accordance with the respective market conditions and customer requirements.

VIG insurance companies decide on the respective design of products, marketing content, customer documentation and digital tools based on local market requirements. These actions aim to adapt to the changing needs of policyholders, to ensure a high level of customer satisfaction and to strengthen their financial resilience.

In addition, a Customer Experience (CX) competence centre has been established in Poland, which enables local insurance companies to collaborate on customer experience matters. The participating VIG insurance companies evaluate which developments within the insurance processes should also be presented to other VIG insurance companies.

Various VIG exchange groups–such as those focusing on sustainability or marketing–also contribute to the strengthening of transparent and customer-oriented communication. VIG insurance companies also cooperate in local insurance associations and promote dialogue and cooperation with industry partners and supervisory authorities in order to strengthen the understanding and trust of consumers.

The effectiveness of the actions taken in terms of achievement of the desired result is assessed by means of satisfaction measurements. Further details on this are provided in ESRS S4-2 "Processes for engaging with consumers and end-users about impacts".

In addition, the local VIG insurance companies evaluate whether the information provided to policyholders is sufficient and understandable. For this purpose, internal audits and quality checks are carried out, which are intended to ensure both continuous improvement and the uniform application of clear communication standards in all customer interactions. For further information on the effectiveness actions, see chapter ESRS S4-3 "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns".

The implementation of Group-wide IT standards ensures data security. Details are provided in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”. VIG companies are subject to data protection regulations that determine how personal information is collected, used and protected. Personal data are processed securely in accordance with data protection regulations, and IT systems are updated regularly. VIG has established reliable processes for dealing with data breaches, including a procedure for informing the affected policyholders and the supervisory authorities in accordance with the statutory provisions.

VIG uses encryption technologies to ensure that data, even if intercepted, remain unreadable without the appropriate authorisation. Regular internal and external audits and risk assessments are intended to identify any vulnerabilities and continuously improve security actions. In addition, regular security checks are carried out by external specialists. VIG regularly assesses and monitors the data security procedures of its providers and partners throughout the Group to ensure that they comply with the applicable security standards and take appropriate security actions. This is implemented by the local VIG insurance companies.

In view of the increasing complexity of the methods used by cyber criminals, local VIG insurance companies regularly inform their employees about current cyber risks. Well-trained employees play a key role in the defence against IT security attacks. In addition, VIG has established a comprehensive programme to protect against the increasing cyber threats. VIG companies are served by three competence centres (Cyber Defense Centers) in Austria, Poland and the Czech Republic. This covers all VIG insurance companies within the scope of the Digital Operational Resilience Act (DORA). VIG IT systems are continuously monitored for signs of a cyber security incident. The Cyber Defense Center programme is complemented by information events and employee awareness campaigns.

VIG is committed to fully comply with the statutory data protection regulations and transparency towards policyholders regarding the use and disclosure of their data. Against this background, a Group-wide data protection management system has been set up to ensure the protection of personal data in VIG. The VIG Group Guideline Data Protection, which defines Group-wide minimum standards in line with the General Data Protection Regulation (GDPR), forms the basis of this system (see ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”). This guideline requires VIG insurance companies (in addition to asset management companies and pension funds) to establish a data protection management system at the local level and to appoint a data protection officer locally who is only responsible to and reports to the local managing board. The local data protection officer is responsible for implementing the minimum standards from the VIG Group Guideline Data Protection as well as the local legal regulations. In the event of data breaches, the competent authorities and the data subjects are informed in line with the statutory provisions. Data breaches are continuously analysed by the local data protection officers; the findings are used to prevent similar incidents and to continuously improve processes. The local data protection officers are supported, guided and monitored in their activities by a Group Data Protection Coordinator. The local data protection officers report to the Group Data Protection Coordinator on data protection matters on both an annual basis and an ad hoc basis. In addition to the regular activity report, these reports include data breaches and official audits as well as their results. This reporting process ensures the continuous improvement and effectiveness of the data protection management system. The Group Data Protection Coordinator also reports regularly and on an ad hoc basis to the Managing Board and Supervisory Board of VIG Holding. In the event of a data breach, the affected data subjects and the competent authorities will be informed immediately in accordance with the statutory provisions. In the reporting year, 95 (2024: 80) data breaches were reported to the relevant data protection authorities in accordance with the local statutory provisions.

IT security incidents are reported to the Chief Information Security Officer of VIG Holding on a monthly basis. Critical incidents are reported immediately to the Chief Information Security Officer and the VIG Holding Managing Board member responsible for IT.

To prevent greenwashing in life insurance, the VIG Group Policy Life Insurance has been adjusted. Transparent and verifiable sustainability criteria are used to avoid greenwashing in life insurance. These include independent certification, the comprehensive disclosure of investment strategies and clearly defined requirements for sustainable products. Information for policyholders is presented in accordance with the regulatory requirements. In non-life insurance, there is no clear legal definition of how products should be classified as “green”. The VIG Group Guideline Underwriting Retail & Standardized SME therefore refers to different sources that must be observed if a product is defined as “green or sustainable”.

In response to the identified risks, such as greenwashing, which arise from the provision of potentially insufficient or misleading information to our customers, VIG insurance companies implement various actions. These include implementing Group-wide policies and guidelines for retail underwriting and raising awareness via Group-wide communication channels. In addition, VIG companies implement actions in accordance with their respective local requirements.

Requirements that are intended to ensure that own business practices do not have any material negative impacts on consumers and end-users are described in ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

In the course of ongoing monitoring, no systematic or severe violations of human rights standards were identified in the downstream value chain in the reporting year.

It is not possible to present the resources for managing the material topics in ESRS S4 “Consumers and end-users” separately, as this forms part of VIG’s core business and is supported by comprehensive actions throughout the Group.

Metrics and targets

DISCLOSURE REQUIREMENT S4-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

VIG’s decentralised organisational structure enables VIG insurance companies to react flexibly to specific market conditions and customer needs. As part of this approach, VIG insurance companies are in direct contact with their customers and end-users via various communication channels in order to gain insights that are taken into account when defining local customer-related targets.

The achievement of these local targets is monitored via structured feedback mechanisms and the regular assessment of local key performance indicators (KPIs). The most common examples of local targets include Customer Satisfaction Scores (CSAT), Net Promoter Scores (NPS), the digitalisation of sales processes or customer retention. These metrics are used to measure customer interaction, service quality and operational efficiency, thus ensuring responsibility and consistent alignment with customer-oriented values. This ensures that actions are relevant and specifically respond to the respective market conditions.

ESRS S4 Additional entity-specific disclosure

The promotion of risk literacy is a long-term strategic commitment and a core element of VIG's contribution to social sustainability. The topic is embedded in the VIG sustainability programme and also remains relevant under the evolve[28] strategic programme (see also ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). Each insurance company appoints a sustainability manager who is responsible for implementing and aligning activities in accordance with Group-wide requirements. The internal criteria define objectives and principles and ensure the quality, comparability and coherence of all activities within VIG.

VIG risk literacy focuses on pupils, students and the working population in the VIG markets. More than two thirds of VIG insurance companies currently participate, with an average of two activities per company. VIG insurance companies are encouraged to select formats that are relevant to their markets and target groups. Common approaches include digital information and awareness campaigns, for example on social media, blogs and podcasts; educational programmes such as seminars, lectures and teaching materials; and contributions to studies and conferences. These activities promote risk awareness, risk assessment and the willingness and ability to act, and enable individuals to understand, prevent and mitigate everyday risks and to protect themselves against the consequences of these risks.

Performance is monitored by each VIG insurance company on the basis of two main indicators. Activity metrics capture the number and type of initiatives, external publications and target groups, while engagement metrics measure participation, interaction and reach. The internal study on risk literacy provides a starting point for the current level of risk literacy in the population of Central and Eastern Europe and thus supports the assessment and prioritisation of future activities.

More than half of VIG insurance companies have a dedicated individual or team to promote risk literacy. Risk literacy is an integral part of VIG's core business and is supported by comprehensive actions in the insurance companies. Through the activities described, VIG insurance companies promote a better understanding and sense of responsibility in dealing with risks and thus have a sustainable positive influence on consumers and end-users.

GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

The following overview presents the material impacts and risks identified for this topical standard, as well as the associated Group-level and Holding-level policies or guidelines with reference to the corresponding section in the report. A concept (relevant) for all of the following impacts and risks in ESRS G1 "Business conduct" is the VIG Code of Business Ethics. VIG's approach, especially in connection with the sub-topic "Corruption and bribery", is in line with principle ten of the UN Global Compact ("Businesses should work against corruption in all its forms, including extortion and bribery").

Information is provided in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". Additional corporate policies relevant to specific material impacts or risks are also listed in the table below.

G1 Sub-topic	Category	Material impacts, risks, opportunities	Actions	Strategies and concepts (see MDR-P)
Corporate culture	Risk	Financial loss due to inadequate IT security measures	Encryption techniques; Risk assessments; Cyber Defence Centre; Employee training; Monitoring of IT systems	Information security
Corporate culture	Risk	Reputational damage leading to financial loss resulting from conducting business with companies that have inadequate business practices	Integration of environmental, social, governance and human rights aspects into investment processes; Minimum safeguards screening in underwriting	Asset management; International sanctions; Minimum safeguards screening in underwriting
Corporate culture; Protection of whistleblowers; Corruption and bribery	Risk	Financial loss resulting from non-compliance with regulatory requirements	Training measures relating to business conduct; Whistleblowing systems	Code of Business Ethics; Compliance Management System; Prevention of money laundering and terrorist financing; International sanctions; Conflicts of interest; Procurement principles; Data protection
Political influence and lobbying activities	Actual positive impact	Contributing to the political and regulatory agenda through political engagement, mainly through memberships	Memberships in insurance associations and industry associations independent of specific sectors; Compliance with the European Transparency Register	Code of Business Ethics
Company-specific disclosure	Actual positive impact	Environmental, social, cultural and other commitments reflect the company's stakeholder engagement	Sponsoring and donations; Social Active Day	Sustainability programme

Governance

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 GOV-1 – THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

The role of the management bodies in VIG companies is to make provisions in the day-to-day management of the respective companies that ensure compliance with the applicable regulatory and internal requirements (see chapter ESRS 2 SBM-1 "Strategy, business model and value chain"). This also includes the topic of business practices. For example, the VIG Code of Business Ethics was rolled out across the Group and implemented in all (re-)insurance companies, asset management companies and pension funds of VIG, as well as, on the basis of a risk-based approach, in non-insurance companies. This implementation in (re-)insurance companies, asset management companies and pension funds required the approval of the respective management body. The same applies to the VIG Group Policy Compliance Management System, which provides for the implementation of a local compliance management system in the aforementioned Group companies. This also includes the appointment of a compliance representative.

The role of the supervisory bodies in VIG companies is to supervise the company management in all matters concerning business operations. This includes compliance with the applicable regulatory requirements, including with regard to business practices. In some VIG companies, the implementation of internal corporate guidelines requires the approval of the Supervisory Board. In addition, several companies provide for annual reports by the compliance representative to the supervisory body.

VIG Holding is committed to applying and complying with the Austrian Code of Corporate Governance (ÖCGK). The Austrian Code of Corporate Governance was introduced in 2002 and is regularly updated according to legislation and new market standards. It is the standard for proper corporate governance and control in Austria. VIG Holding publishes an annual report on its website. The members of the management and supervisory bodies of those Group companies that are subject to supervision by the respective local financial market supervisory authorities must comply with strict regulations regarding their professional qualifications and personal reliability ("Fit & Proper" requirements). This includes the topic of business practices. Compliance with these requirements is additionally checked by the respective supervisory authorities upon appointment and, if necessary, also during the ongoing exercise of the function. When selecting members of the management and supervisory bodies of the Group companies, VIG applies correspondingly high standards of professional qualification and personal reliability. Their previous professional experience and knowledge as well as their personal suitability are carefully checked during the selection process. In addition, before external candidates are appointed, Compliance (incl. AML) performs a background check with regard to sanctions, convictions and negative media reporting. The results of this check are included in the overall assessment.

Strategy

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of its sustainability strategy, VIG promotes the impact of strengthening trust and relationships with its stakeholders through environmental, social and cultural activities. This commitment not only strengthens the brand, but also effectively supports the VIG business model: Trust fosters customer loyalty, local presence strengthens market positions and responsible conduct supports sustainable growth. Further information–including on integrating the impact of "political influence and lobbying activities" into the strategy and business model–is described in ESRS 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model".

DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN BUSINESS CONDUCT

Over the course of several expert workshops, the topics under ESRS G1 "Business conduct" were analysed and assessed in order to identify and analyse the impacts, risks and opportunities of business activities as well as in the upstream and downstream value chain. The assessment was conducted on a consolidated basis for VIG based on, among other things, the comprehensive compliance management system.

Impact, risk and opportunity management

Numerous internal policies, guidelines and operating procedures exist in VIG to ensure compliance with applicable regulatory requirements and voluntary commitments, to promote a culture of integrity and to ensure ethically correct conduct, as well as to actively manage material risks and opportunities. Examples include the Code of Business Ethics, the VIG sustainability programme and Group-wide policies and guidelines on the compliance management system, data protection, the prevention of money laundering and terrorist financing, risk management, Fit & Proper, information security and procurement.

Details on individual key governance documents are described in chapter ESRS 2 MDR-P "Policies adopted to manage material sustainability matters".

DISCLOSURE REQUIREMENT G1-1– CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

VIG has a number of policies relating to business conduct. The Code of Business Ethics reflects the values and guardrails of VIG and provides guidance to all employees for their actions and decisions (see also the introductory table under ESRS G1 “Business conduct”). Building on these principles, VIG fosters an appropriate corporate culture through a variety of initiatives. In addition to defining fundamental principles for cooperation, this includes promoting employee engagement, offering training and development opportunities, introducing incentive schemes, fostering open communication and promoting diversity and inclusion. In addition, onboarding is used as an important time to familiarise new employees with the corporate culture. Other actions include the social engagement of VIG to the communities in their respective countries, the conduct of employee surveys and the continuous improvement of working conditions and related initiatives. Some actions are explained in more detail below.

Communication channels

Complete, reliable information is needed to make sound strategic decisions. VIG therefore has experts who provide the Managing Board and local company management with in-depth analyses to support them in their decision-making. Various channels of communication ensure the necessary exchange between individual Group companies and VIG Holding.

CO^3

CO^3 stands for “Collaboration”, “Cooperation” and “Communication” and is a department that strengthens cooperation and communication within the Group. CO^3 thus fosters the corporate culture in VIG and provides strategic input for the positioning of VIG. Cooperation is based, among other things, on the VIG Group Policy Media Strategy and Press Relations.

Values and cohesion

VIG respects the cultures and traditions of the various countries and markets in which it offers its insurance services, and it is committed to equal opportunities in the recruitment and development of its employees. This commitment is underlined by VIG’s diversity strategy and the appointment of a Diversity Advisor at VIG Holding. VIG regularly organises workshops, conferences and cross-departmental and cross-company projects that encourage employees to network and communicate effectively. These initiatives promote a positive working environment, strengthen trust and improve overall team dynamics. VIG is aware that investing in team building not only increases morale, but also productivity and innovation. Further information can be found under ESRS S1-1 “Policies related to own workforce of the company”.

Compliance management system

The main component of the provisions made for managing the material risk of non-compliance with regulatory requirements is the Group-wide compliance management system, which includes at least all (re-)insurance companies, asset management companies and pension funds, provided VIG Holding (directly or indirectly) holds more than 50% of the shares. Non-insurance companies are integrated into the compliance management system of the controlling insurance company based on their individual risk situation. The Group-wide compliance management system, together with the Code of Business Ethics, forms the core of the overall concept for ensuring ethical and legally compliant conduct in internal operations and in relationships with customers, business partners, shareholders and the general public. The compliance management system also provides for mechanisms for reporting perceived conduct that is potentially in conflict with regulatory and ethical requirements as well as voluntary commitments. The Group-wide compliance management system is continuously being evaluated and developed further. Further information on the Code of Business Ethics, the Group Policy Compliance Management System and other individual compliance-related governance documents can be found in chapter ESRS 2 MDR-P “Policies adopted to manage material sustainability matters”.

Like the Group itself, the Compliance organisation also has a decentralised structure. It is represented by the Group Compliance Committee, which consists of the local compliance officers and the head of Compliance (incl. AML) of VIG Holding. Compliance representatives are appointed in all (re-)insurance companies, asset management companies and pension funds. These individuals are responsible for establishing, supporting and developing the local compliance management system. The tasks of the compliance representatives include monitoring the legal environment and recommending necessary actions, identifying and assessing compliance risks, taking actions to prevent breaches, advising employees and the members of the local managing boards and/or local supervisory boards, performing compliance audits, monitoring existing procedures and handling compliance incidents. Beyond these duties, the local compliance represenatives also have comprehensive regular and ad hoc reporting obligations to the local managing board and/or supervisory board and Compliance (incl. AML) of VIG Holding. This includes the annual compliance report as well as ad hoc reports on regulatory audits and the results thereof, precisely defined compliance incidents, and conflicts of interest involving certain groups of persons. The local compliance representatives are assisted, supported, steered and monitored by Compliance (incl. AML) of VIG Holding.

Reporting breaches

Internal and external persons can report any observations of misconduct to predefined functions, in particular the compliance representatives both at the level of the individual VIG companies and at the level of VIG Holding.

In VIG, process specifications for handling whistleblowers are implemented in local governance documents and in accordance with the local legal framework. VIG companies based in the EU are subject to the requirements of the EU Whistleblower Directive and the corresponding national implementation, which prescribes the establishment of internal reporting channels and the protection of whistleblowers. Accordingly, all insurance companies of the Group with their registered office in the EU have corresponding internal reporting channels. Outside the EU as well, all but four insurance companies have established relevant processes (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). In addition, a large proportion of non-insurance companies with more than ten employees have implemented measures regarding whistleblowing in accordance with local laws. In most of the companies concerned, reports are received by the compliance representatives. In the majority of cases, those employees who are responsible for receiving reports have been informed about or completed training on the legal requirements, specifically with regard to whistleblowing, including in all insurance companies located in the EU. The most frequently offered reporting channels are dedicated email mailboxes and face-to-face meetings; some companies have set up their own whistleblowing portals. To this end, all insurance companies within the EU have implemented measures to protect whistleblowers from retaliation, in accordance with legal requirements set out in the EU Whistleblower Directive. In line with the Austrian Whistleblower Protection Act (Hinweisgeber:innenschutzgesetz), which implemented the EU Whistleblower Directive in Austria, VIG Holding has set up the VIG Whistleblower Portal as an internal reporting channel to allow for secure and confidential reporting–at any time and anonymously – of perceived violations of the statutory provisions named in the Whistleblower Protection Act. Perceived violations in other legal areas can be reported to a dedicated email mailbox (whistleblowing@vig.com) and by post to Compliance (incl. AML) of VIG Holding, for the attention of the VIG Compliance Officer.

Information on this can be found both on the Intranet and on the VIG website under https://group.vig/en/whistleblowing/. Regardless of the chosen reporting channel, all reports will reach Compliance (incl. AML) of VIG Holding. Their validity is then reviewed in compliance with the provisions of confidentiality, employee protection, and data protection. Every incoming report is evaluated by a VIG Holding committee, consisting of members from Compliance (incl. AML), General Secretariat & Legal, Human Resources and Internal Audit, regardless of whether it concerns a subsidiary or VIG Holding, and follow-up actions are recommended if necessary. The follow-up actions are taken in accordance with the process specifications of the Internal Audit department.

In addition to setting up specific internal reporting channels in accordance with the respective national requirements for whistle-blowing, all (re-)insurance companies, asset management companies and pension funds within the EU have set up reporting channels within the framework of the compliance management system that employees can use to report concerns about conduct that may be illegal or that contravenes the Code of Business Ethics. Corresponding reports or incidents are investigated by an independent body.

Business conduct training

In VIG, the planning and implementation of training on business conduct topics is the responsibility of the respective VIG company. The scope, target group, frequency and format of such trainings are therefore structured differently in the VIG companies. All (re-)insurance companies, asset management companies and pension funds within the EU, as well as the majority of these companies outside the EU, have corresponding policies. Most of these companies conduct these trainings as part of the onboarding process for new employees. VIG Holding continued its extensive range of training programmes on compliance topics during the reporting year. New employees were required to complete a general compliance training as well as trainings the prevention of market abuse and on international sanctions. Additionally, there was also a mandatory compliance e-learning programme. This included modules on data protection, information security, code of conduct, anti-corruption and money laundering prevention. For more details on training and the prevention of corruption and bribery, as well as on the functions most at risk within an organisation in this regard, see chapter ESRS G1-3 “Prevention and detection of corruption or bribery”.

DISCLOSURE REQUIREMENT G1-3 – PREVENTION AND DETECTION OF CORRUPTION OR BRIBERY

The aim of an effective compliance management system (see ESRS G1-1 “Corporate culture and business conduct policies”) is to ensure compliance with all regulatory requirements applicable to an undertaking or group, as well as internal standards and voluntary commitments. This includes, in particular, the provisions on the prevention of corruption and bribery, on the handling of potential conflicts of interest, on procurement principles, on money laundering prevention and on compliance with international sanctions. The mechanisms for reporting breaches also extend to these legal areas. The relevant measures for the prevention and detection of corruption and bribery are embedded in the compliance management system and are therefore also included in Group policies and guidelines (see also ESRS G1-1 “Corporate culture and business conduct policies”).

Incidents of corruption and bribery are compliance incidents that must be reported directly by VIG (re-)insurance companies, asset management companies and pension funds to Compliance (incl. AML) of VIG Holding accordingly. Reports of perceived incidents of corruption and bribery are handled in accordance with the locally defined responsibilities and in accordance with local statutory regulations (see also ESRS G1-1 “Corporate culture and business conduct policies”). All (re-)insurance companies, asset management companies and pension funds within the EU have issued internal instructions for handling perceived or confirmed incidents of corruption and bribery. These include conducting investigations in cases of suspicion, whereby the functions tasked with carrying out the investigation are separate from the chain of management involved in the allegation. Both Compliance and Internal Audit–departments that are usually involved in receiving reports and processing perceived incidents of corruption and bribery–have a direct reporting line within the relevant VIG companies to the local managing board and are responsible only to the local managing board.

In addition, the Group Guideline Prevention of Money Laundering and Terrorist Financing is important in this context. This guideline is based on the requirements of the 4th and 5th EU Anti-Money Laundering Directives and applies to those VIG companies that are required to comply with anti-money laundering and anti-terrorist financing regulations on account of European or national requirements. VIG supports international efforts to prevent the abuse of the financial system for the purposes of money laundering and terrorist financing. Accordingly, the (re-)insurance companies, asset management companies and pension funds that are subject to EU or national regulations on the prevention of money laundering and terrorist financing must identify their customers in accordance with the know-your-customer principle (KYC) and verify their identity, check the origin of funds, monitor the business relationships and, if necessary, submit reports of suspicions to the competent authorities. Anti-money laundering officers play a key role in this. The function of the anti-money laundering officers must be set up in such a way that they are responsible to the Managing Board and report directly to the Managing Board – without any intermediate levels. The VIG Guideline International Sanctions provides for the mandatory screening of customers, business partners, payment recipients and employees against relevant sanction lists before concluding contracts and making payments. A sanction screening tool procured for the Group is used for this purpose. This tool is also used to screen for the status of a politically exposed person in relation to anti-money laundering procedures. The tool also contains information on negative media reports and criminal prosecution.

In the context of actions to prevent corruption and bribery, a Group-wide guideline for managing conflicts of interest was implemented in the reporting year. Further details are provided in ESRS 2 MDR-P "Policies adopted to manage material sustainability matters". Additionally, in the Group Policy Compliance Management System, there is also an ad hoc reporting obligation to Compliance (incl. AML) of VIG Holding for (potential) conflicts of interest identified by VIG companies with regard to members of the Supervisory Board, members of the Managing Board and holders of governance or key functions. A guideline on conflicts of interest has also been implemented for VIG Holding in accordance with Group requirements, which requires employees to identify conflicts of interest and avoid them in coordination with the respective managers. If this is not possible, they must define and implement appropriate actions for handling the relevant conflicts of interest together with the managers. If a conflict of interest cannot be avoided or adequately handled, a report must be made to Compliance (incl. AML) of VIG Holding.

Non-insurance companies are integrated into the compliance management system of the controlling insurance company based on their individual risk situation, as described in G1-1 "Corporate culture and business conduct policies". Against this background, the processes described above for preventing corruption and bribery have been implemented in some non-insurance companies on a risk basis or–based on the identified risk exposure–not implemented. However, all non-insurance companies conduct their business in accordance with the 15 guardrails of the Code of Business Ethics, including "Prevention of corruption and bribery". One non-insurance company plans to implement additional actions in this area in the coming year.

The measures to prevent, detect and investigate reports of corruption and bribery are communicated in various ways, with most (re-)insurance companies, asset management companies and pension funds using their internal communication channels, documents or training courses for this purpose. The 15 guardrails of the Group-wide Code of Business Ethics (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters") are available on the website (https://group.vig/en/cobe).

As described under ESRS G1-1 "Corporate culture and business conduct policies", the planning and implementation of training programmes is the responsibility of the VIG companies. In their annual compliance plans and compliance reports, which are sent to the local managing board and Compliance (incl. AML) of VIG Holding, the local compliance representatives provide information on respective actions and their implementation. Almost all (re-)insurance companies, asset management companies and pension funds in the EU offer training on corruption and bribery, usually as part of a more comprehensive training concept. Such trainings are usually offered as part of onboarding or annually; computer-based solutions are used for the most part.

At VIG Holding the subject of corruption and bribery is addressed in the mandatory general compliance training during onboarding and as part of an e-learning programme. At VIG, Managing Board members and managers one level below the Board are considered to be at-risk functions in any case, i.e. functions that are most at risk within the company in relation to corruption and bribery. Other roles and functions may be included in this definition locally. The percentage of these functions, based on all consolidated VIG companies with more than ten employees, who completed training on corruption and bribery in the reporting year is 64.8%.

In VIG companies, the majority of managing board members and some supervisory board members of the consolidated Group companies were included in the training programmes in the reporting year. In addition, within the (re-)insurance companies, asset management companies and pension funds, reporting on the prevention of corruption and bribery is carried out as required via annual compliance reports to the local managing board and, in some cases, to the local supervisory board. Each year, during a Supervisory Board meeting, the VIG Holding Managing Board provides information to the Supervisory Board of VIG Holding on the precautions taken to combat corruption in VIG Holding.

MDR-A – ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

As an insurance group, VIG operates in a highly regulated environment and contributes to the further development of this legal framework as a member of insurance associations or sector-independent industry associations. The aim is to contribute to practical, market-oriented and effective regulation through industry expertise and practical knowledge. VIG implemented comprehensive actions to manage material impacts and risks. These are described in particular under Disclosure Requirement ESRS G1-1 “Corporate culture and business conduct policies” and ESRS G1-3 “Prevention and detection of corruption and bribery”. Material topics relating to IT security have also been identified in ESRS S4 “Consumers and end-users”. The actions taken are described in ESRS S4-4 “Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions”. The characteristics and scope of the actions taken with regard to the risk of non-compliance with regulatory requirements in terms of whistleblowing systems and training on business conduct and anti-corruption are described in ESRS G1-1 “Corporate culture and business conduct policies” and ESRS G1-3 “Prevention and detection of corruption and bribery”. Actions taken with regard to the risk of reputational damage resulting from business relationships with companies that employ inadequate or irresponsible business practices include the integration of environmental, social, governance and human rights aspects into investment processes and minimum safeguard checks in underwriting.

As described in ESRS G1-1 “Corporate culture and business conduct policies”, VIG pursues a continuous improvement process for the actions taken, which takes into account the respective local requirements in accordance with the decentralised management approach. The time horizon for the continuous implementation of these actions ranges from short term to long term. The whistleblower systems are available on an ongoing basis, i.e. without any time restrictions. Training programmes are offered on an ongoing basis in accordance with the relevant policies, and the policies are reviewed annually and adapted if necessary.

Metrics and targets

DISCLOSURE REQUIREMENT G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

No convictions or fines were reported in the reporting year in connection with violations of anti-corruption and anti-bribery laws, and consequently no additional actions were taken.

DISCLOSURE REQUIREMENT G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

As an insurance group, VIG operates in a highly regulated environment and aims to contribute to the further development of this legal framework. VIG does this indirectly, particularly through memberships in insurance associations or sector-independent industry associations. The European Affairs department at VIG Holding is the competence centre for these activities. The aim is to contribute to practical, market-oriented and effective regulation through industry expertise and practical knowledge. In addition, European Affairs supports the members of the Managing Board and the first management level below the Board in interpreting regulatory developments to ensure they are considered in the strategy and business activities of the Group in a timely manner and in line with the company's interests. The employees of this department are subject to the Code of Business Ethics and take into account the business strategy, which includes the sustainability programme, and the Code of Conduct of the European Transparency Register in their day-to-day work. Responsibility for the European Affairs department lies with the Deputy Chairman of VIG Holding Managing Board.

VIG does not make any contributions, including donations and sponsorship payments, to political parties or individuals affiliated with them. This principle is also enshrined in the Code of Business Ethics.

In the 2025 reporting year, VIG dealt in particular with the following changes:

- Prudential regulation (Solvency II Review, Insurance Recovery and Resolution Directive, IRRD, Insurance Capital Standards, ICS);
- Sustainability regulation (in particular the first Omnibus package, review of the Sustainable Finance Disclosure Regulation, SFDR, Greenwashing, European System for Natural Catastrophe Risk Management, Affordable Housing Plan);
- Regulation in the retail customer business (Retail Investment Strategy, RIS, Savings and Investment Union, SIU, Anti-Money Laundering, AML, End of Life Vehicle Regulation, ELV); and
- Digitalisation (in particular the Digital Operational Resilience Act, DORA, Artificial Intelligence Act, AI Act, European Health Data Space, EHDS).

For all EU initiatives, a practical, market-oriented and effective design of the new requirements was pursued, including through public consultations.

VIG Holding is registered in the European Transparency Register (see transparency-register.europa.eu/; VIG's Transparency Register number is 720555724263-16). In contrast to the scope of application of the European Transparency Register, the scope of application of this ESRS report also includes the representation of interests at national level and in third countries. In the reporting year, as in the previous year, there were no further registrations in transparency registers in VIG (2024: none).

Group-wide expenditures for compulsory memberships in insurance associations or sector-independent industry associations increased in the reporting year to EUR 5.9 million compared to the previous year (2024: EUR 5.4 million), while those for voluntary memberships increased to EUR 6.3 million (2024: EUR 5.5 million). The increase is mainly due to four factors: inflation-related value adjustments; earnings-based contribution regulations that lead to higher contributions in the event of an improvement in earnings; improvements in the documentation quality of membership fees; and an increase in memberships. Contributions in the form of benefits in kind, through the provision of personnel resources, were recorded based on estimates (e.g. recording of the session hours and multiplication by the average hourly rate) and amounted to around EUR 244,900 (2024: EUR 183,800). The increase of 33% compared to the previous reporting year is due, among other things, to the continuous optimisation of the calculation method. The expenditures incurred in the reporting year for the use of external intermediaries to support lobbying activities amounted to EUR 141,800.

In the two years prior to being appointed to the Managing Board or Supervisory Board, no members held a comparable position in public administration, including regulators, during the reporting year.

ESRS G1 Additional entity-specific disclosure

VIG is aware of its responsibility towards customers, employees, shareholders, business partners, society and the general public as a whole. This goes hand in hand with its aim to achieve a positive impact – including sponsorship, donations and corporate volunteering (company volunteering programmes), such as the Group-wide Social Active Day. The focus is on promoting an active culture of engagement, the impact of which is reflected in the breadth and sustainability of the activities, not in quantitative target figures. Corporate volunteering is also part of the sustainability programme (see ESRS 2 MDR-P "Policies adopted to manage material sustainability matters"). VIG attaches great importance to continuous cooperation with its sponsorship partners, as demonstrated by its many long-standing partnerships. The principles followed in this regard are described in G1-5 "Political influence and lobbying activities". In 2025, donations and sponsorships were undertaken in the following areas.

SOCIAL ENGAGEMENT

Activities	2025		2024*	
	Number	in EUR '000	Number	in EUR '000
Sponsorship	**1,117**	**18,463**	1,229	13,461
Environment	31	228		
Culture	349	4,653		
Social	256	1,200		
Sports	337	11,239		
Other initiatives	144	1,143		
Donations	**611**	**6,125**	754	5,597
Environment	25	224		
Culture	41	597		
Social	399	3,930		
Sports	99	1,013		
Other initiatives	47	361		
Total sum	**1,728**	**24,588**	1,983	19,058

*Figures for the previous year are available only at an aggregate level for sponsorship and donations, as the categorisation of the individual areas has changed and they are therefore no longer comparable.

In addition to the categories listed in the above table, various initiatives were supported to help raise awareness of risk provision. The VIG Family Fund will continue to be available to employees of the Ukrainian companies for reconstruction in Ukraine. VIG also supported charitable causes, art projects and actions to improve road safety. In addition, VIG provided sponsorship for industry associations and events such as networking events.

VIG encourages its employees to volunteer for social projects. Every year, VIG demonstrates its support for social engagement, charity and solidarity internationally with its Social Active Day. As part of the Social Active Day, employees can dedicate one working day per year to actively supporting a socially important issue or project. In the 2025 reporting year, a total of 16,163 (2024: 14,398) employees from 54 (2024: 48) VIG companies and 20 (2024: 20) countries participated in the Social Active Day. This engagement can take many forms, from helping out in the social market to cooking for people on low incomes, supporting the soup counter, visiting care facilities, refugee shelters, neighbourhood centres or even gardening and collecting litter. What these activities have in common is people offering their time and energy for the benefit of their fellow human beings and the environment. Through these actions, VIG promotes a corporate culture characterised by responsibility for others and the environment and social engagement, contributing to environmental protection and improving the quality of life in all countries in which VIG operates. As employees and stakeholders are increasingly placing importance on environmental and social aspects, these corporate volunteering activities can have a positive impact on the perception of VIG as an attractive employer and on its general reputation.

ANNEX

TABLE FOR DISCLOSURE REQUIREMENT IRO-2 –LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION.

The following provides information on datapoints in ESRS 2 and in the topical standards that are derived from other EU legislation and must be taken into account when reporting the disclosure requirements in ESRS 2. Non-material or non-reported datapoints are shown accordingly in the first column.

Disclosure requirements in the ESRS covered by the consolidated sustainability statement (IRO-2).

Disclosure Requirement and related datapoint	(1) SFDR reference[1]	(2) Pillar 3 reference[2]	(3) Benchmark Regulation reference[3]	(4) EU Climate Law reference[4]	Reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[5)], Annex II		72
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				76
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[6)] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[7)], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		78

Disclosure Requirement and related datapoint	(1) SFDR reference[1]	(2) Pillar 3 reference[2]	(3) Benchmark Regulation reference[3]	(4) EU Climate Law reference[4]	Reference
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	108-110
Not applicable: ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		-
ESRS E1-4 Targets for reducing GHG emissions, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		118 - 119
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				121
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				121
Not applicable: ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		126

Disclosure Requirement and related datapoint	**(1) SFDR reference[1]**	**(2) Pillar 3 reference[2]**	**(3) Benchmark Regulation reference[3]**	**(4) EU Climate Law reference[4]**	**Reference**
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		128
Not applicable: ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	-
Not reported, as phase-in: ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		-
Not reported, as phase-in: ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			-
Not reported, as phase-in: ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			-

Disclosure Requirement and related datapoint	(1) SFDR reference[1]	(2) Pillar 3 reference[2]	(3) Benchmark Regulation reference[3]	(4) EU Climate Law reference[4]	Reference
Not reported, as phase-in: ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		-
Not material: ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				-
Not material: ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				-
Not material: ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				-
Not material: ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				-
Not material: ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				-
Not material: ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				-
Not material: ESRS 2 – IRO-3 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				-
Not material: ESRS 2 – IRO-3 – E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				-
Not material: ESRS 2 – IRO-3 – E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				-
Not material: ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				-
Not material: ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				-
Not material: ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				-

Disclosure Requirement and related datapoint	(1) SFDR reference[1]	(2) Pillar 3 reference[2]	(3) Benchmark Regulation reference[3]	(4) EU Climate Law reference[4]	Reference
Not material: ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				-
Not material: ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				-
ESRS 2 SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				130
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ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				131
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		131
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				131
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				131
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ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		137
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ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		138
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ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		139
Not material: ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				-
Not material: ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				-
Not material: ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				-
Not material: ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		-
Not material: ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		-
Not material: ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				-
Not material: ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				-
Not material: ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		-

Disclosure Requirement and related datapoint	(1) SFDR reference[1]	(2) Pillar 3 reference[2]	(3) Benchmark Regulation reference[3]	(4) EU Climate Law reference[4]	Reference
Not material: ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				-
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ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				146 - 147
Not applicable: ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				-
Not applicable: ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				-
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		156
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1 Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (ABl. L 317 vom 9.12.2019, S. 1).

2 Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU)Nr. 648/2012 (Eigenmittelverordnung) (ABl. L 176 vom 27.6.2013, S. 1).

3 Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (ABl. L 171 vom 29.6.2016, S. 1).

4 Verordnung (EU) 2021/1119 des Europäischen Parlaments und des Rates vom 30. Juni 2021 zur Schaffung des Rahmens für die Verwirklichung der Klimaneutralität und zur Änderung der Verordnungen (EG)Nr. 401/2009 und (EU) 2018/1999 („Europäisches Klimagesetz“) (ABl. L 243 vom 9.7.2021, S. 1).