ANNUAL REPORT 2025

VIG Re
VIENNA INSURANCE GROUP

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Letter of the Chairman of the Supervisory Board

Dear ladies and gentlemen,

In 2025, the reinsurance market faced evolving risks and rising demand for innovative solutions amidst high reinsurance capacity. Against this backdrop, VIG Re reinforced its role as a leading European reinsurer and sustained its activities in Asia. Through prudent underwriting and disciplined risk management, VIG Re achieved all key financial targets. These results reflect portfolio growth, resilience, and strong leadership.

VIG Re today, more than ever before, is a key asset for VIG Group and continues to fulfill its role as a competence center for reinsurance and diversification for the Group.

The global reinsurance market in 2025 was characterized by heightened uncertainty, driven by climate-related risks, inflationary pressures, and geopolitical challenges. Demand for innovative, tailored solutions continued to rise as insurers sought partners capable of delivering stability and expertise. VIG Re not only navigated these challenges successfully but also strengthened its competitive position. Building on these efforts, VIG Re was ranked by NMG Consulting among the Top 50 global P&C reinsurance brands and 7th among European reinsurers - marking three consecutive years of upward progress and standing as the only reinsurer to achieve this distinction. This recognition underscores the confidence of our partners, and the reputation earned through consistent delivery and client-focused solutions.

Supported by the Board of Management and senior leadership team, VIG Re advanced clear priorities in 2025: deepening relationships with clients, both within and outside of the VIG Group, maintaining disciplined, technical underwriting, and continuous strengthening the team.

VIG Re’s success is truly powered by a strong, multicultural team working in the spirit of #onevigre, bringing together nearly 40 nationalities in the VIG Re team. The Group-wide CO^3 program, Communication,

Collaboration, and Cooperation, remains a cornerstone of this shared culture, fostering collaboration and innovation across borders.

Looking ahead, our priorities remain clear: deliver impactful solutions for clients, manage risk responsibly, strengthen our role as an employer of choice, and create value for society and shareholders. With strong leadership, ambitious goals, and a united team, VIG Re is well positioned to continue its growth journey and contribute to a safer, more sustainable future.

On behalf of the Supervisory Board, I extend my sincere thanks to clients, partners, stakeholders, and employees. Together, we will keep building a resilient, innovative, and responsible VIG Re for the future.

Peter Höfinger
Chairman of the Supervisory Board
VIG RE zajišťovna, a.s.

Letter of the Chairman of the Board of Management

© Tobias Hase

Dear Clients and Business Partners,

At VIG Re, we will remember 2025 as a year of momentum. Our core theme was clear: becoming a truly **future-ready reinsurer**. Building on our values of **Passion, Partnership, and Performance**, we achieved milestones that will guide us for years to come.

We started the year by sharpening the areas of responsibility throughout the company by reorganizing the responsibilities within the Board of Management. We established the role of a Chief Operating Officer to ensure strategic alignment across all data and technology related activities under one leadership, enabling us to become faster, less complex and more focused.

In addition, we focused on developing deeper **client relationships**, a stronger **corporate culture**, and pursued significant investments in **digital capabilities**. This progress coincided with the close of our latest strategy and sets the stage for the next - **VIGRe28**, starting in 2026.

Our clients remain at the center of everything we do. In a market recalibrating amid elevated risks, from climate change to geopolitical uncertainty, we continue to focus on meaningful dialogue about market realities and offering insights and solutions that go beyond transactional convenience. Our goal is simple: to help clients and partners create long-term value through risk solutions and expertise, combined with trust. Our clients' appreciation of this is reflected in our results: profit before tax EUR 49.0 million, net combined ratio of 85.7% and 10.2% return on equity. This strong result reflects our strong underwriting approach, and the below average natural catastrophe activity in Europe.
In the last quarter of the year, S&P confirmed our long-standing A+ and raised the outlook to positive, reflecting the strength of the Vienna Insurance Group as well as VIG Re's contribution to it.

Early in the year, we launched "**#oneVIGRe**", VIG Re's cultural program **to strengthen collaboration** across teams and offices. With our global team growing by 30% during 2025, fostering a unified culture has never been more important. We encourage innovation, challenge established ways of working and seek continuous improvement. This culture enables us to deliver our best to clients and address complex issues as a reliable partner. I am proud that VIG Re continues to attract the talent needed to fulfill that promise.

2025 was also a year of **building digital capabilities**. These initiatives are not about technology for its own sake – they empower our teams, accelerate decision-making, and enhance client conversations. In a business where agility and precision matter, these investments position us to respond faster and smarter through data-driven decisions. Leveraging data to their fullest extent and offering a seamless experience to our clients is a continuous goal that will accompany us into 2026.

I want to express my gratitude to all VIG Re colleagues for their dedication in strengthening client relationships, building a collaborative culture, and advancing digital tools. These pillars give us **confidence as we look ahead**. With the end of the year 2025 we closed our strategy 2021-2025, and so we enter the new year with a new strategy **VIGRe28**. The focus of this strategy will be to **strengthen, expand, and accelerate**. Strengthen what we already do today. Expand our Special Markets offering, and increase our presence in Asia, supported by a new VIG Re office in Singapore. Accelerate through strengthening our presence and expertise towards our clients, jointly searching for the right solutions.

Closing on a personal note: in January 2025, I stepped into the role of Chief Executive Officer of VIG Re, allowing me a truly unique perspective of the company and the business we do. One year later, I want to thank the members of the Supervisory Board, all VIG Re employees, managers, and my fellow Board members for the energy, expertise, and perspective they bring every day. It is because of this that we can celebrate another successful year. Thank you for being part of the journey.

Tobias Sonndorfer, CFA
Chairman and Chief Executive Officer
VIG Re zajišťovna, a.s

ANNUAL REPORT 2025

VIG Re

VIG Re – a Proud Member of Vienna Insurance Group

Vienna Insurance Group (VIG), headquartered in Vienna, is the leading insurance group throughout Central and Eastern Europe (CEE). More than 50 companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands, and close customer relations. The around 30,000 employees in the VIG take care of the day- to-day needs of around 33 million customers.

From first mover to market leader in CEE

VIG was one of the first European insurance groups to expand into the markets of the CEE region after the fall of the Iron Curtain in 1989. Step by step, the Group established its presence in new markets and positioned itself as the number 1 in the region. Vienna Insurance Group places an emphasis on Central and Eastern Europe as its home market and pursues a long-term business strategy in its core markets. The aim is to consistently expand the market leadership in the CEE region through long-term and profitable growth.

Expertise with Local Responsibility

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

Strong Finances and Credit Rating

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

VIG Re at a Glance

Building Societal Resilience, Lasting Partnerships

VIG Re is a leading European reinsurer with an expanding footprint in Asia. As a proud member of the Vienna Insurance Group (VIG), Austria's largest international insurance group with a 200-year heritage, VIG Re builds on a tradition of stability, trust, and long-term partnerships.

Since its establishment in 2008, VIG Re has followed a steady path of growth and resilience. Starting from a strong base in Central and Eastern Europe, the company has evolved into a true European reinsurer with offices in Prague (VIG Re Czechia), Munich (VIG Re Germany) and Paris (VIG Re France), and a growing presence in Asia. As of the end of 2025, VIG Re served over 650 clients in almost 70 countries, delivering Non-Life and Life & Health reinsurance solutions that combine innovation with reliability.

EUR 845.5 MILLION INSURANCE SERVICE REVENUE

Over its 17-year journey, VIG Re has earned a reputation as a reliable and forward-looking partner, recognized for its client-centric approach, transparency, and commitment to sustainable value creation. This progress is supported by a lean operational model and superior financial strength, consistently affirmed by an A+ rating from Standard & Poor's since 2009. In October 2025, the outlook was raised from stable to positive, underscoring confidence in the company's trajectory.

Further, the 2025 NMG Consulting study ranked VIG Re among the Top 50 Global P&C Reinsurance Brands in 2025 and 7th among European reinsurers. Over the past three years, VIG Re has moved up 17 places in this global ranking - what a remarkable progress built on trust.

As VIG Re continues to expand its presence and expertise, it remains deeply committed to its core purpose: enabling resilience in an increasingly complex risk environment.

Our Mission: Strengthening resilience in a changing world

At VIG Re, our mission is to strengthen the resilience of society in a world of rapidly evolving risks. We stand for stability, competence, and reliability in the field of risk transfer and capital solutions. Drawing on our extensive experience, diverse perspectives, and specialized knowledge, we design reinsurance solutions that meet our clients' unique challenges and help them navigate uncertainty with confidence.

Beyond financial protection, we aim to contribute to a more sustainable and secure future. Our long-term approach to underwriting and investment reflects our belief that responsible business practices create lasting value for our partners, our people, and the communities we serve.

Our Values: Passion, Performance, Partnership

They are the three pillars that define who we are and guide everything we do.

We approach our work with **passion**, driven by conviction, curiosity, and a relentless desire

to deliver the best outcomes for our clients. We believe in continuous learning, encourage innovation, and invest in the development of our people. Our teams are empowered to challenge established processes, think creatively, and push boundaries to achieve meaningful progress.

Our **performance** mindset reflects our pursuit of excellence in every aspect of our operations. We set ambitious standards for quality and reliability, ensuring that problems are not only solved but prevented from recurring. By maintaining operational discipline and delivering consistent results, we create long-term value for our shareholders and clients alike.

Finally, our strength lies in **partnership**. We believe in building lasting relationships based on trust, respect, and collaboration with our clients, our colleagues, and our stakeholders. We foster teamwork through diversity and shared purpose, acting together on behalf of the company as a whole. We also recognize our responsibility toward society and the environment, striving to make a positive contribution beyond our business.

VIG Re Czechia

Established in 2008,
office in Prague

Business Scope:
VIG Captive;
VIG & Third Party Non-Life
Treaty and Facultative;
VIG Life

VIG Re Germany

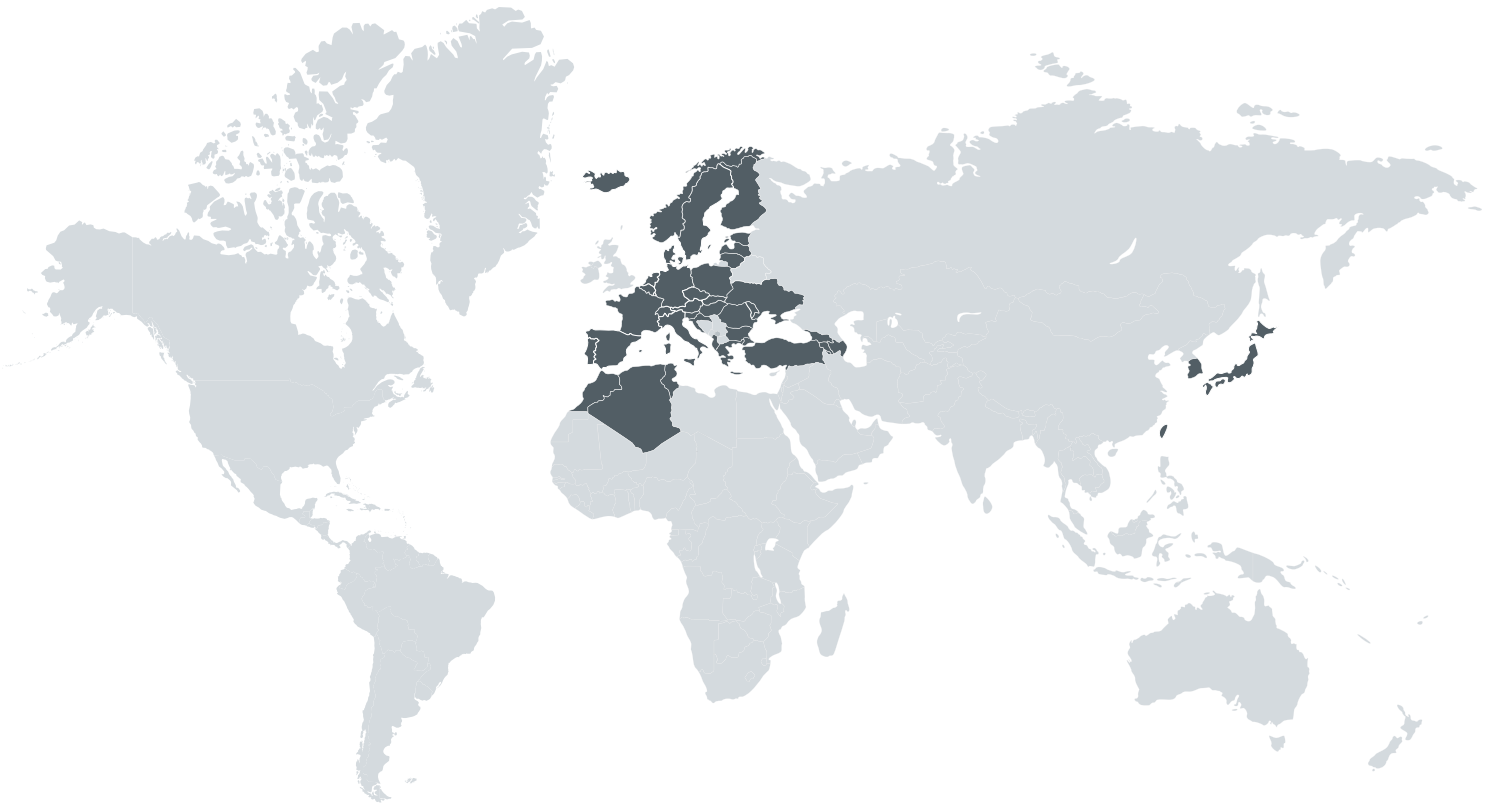
Established in 2017,
office in Munich

Business Scope:
Third Party Non-Life Treaty
and Facultative

VIG Re France

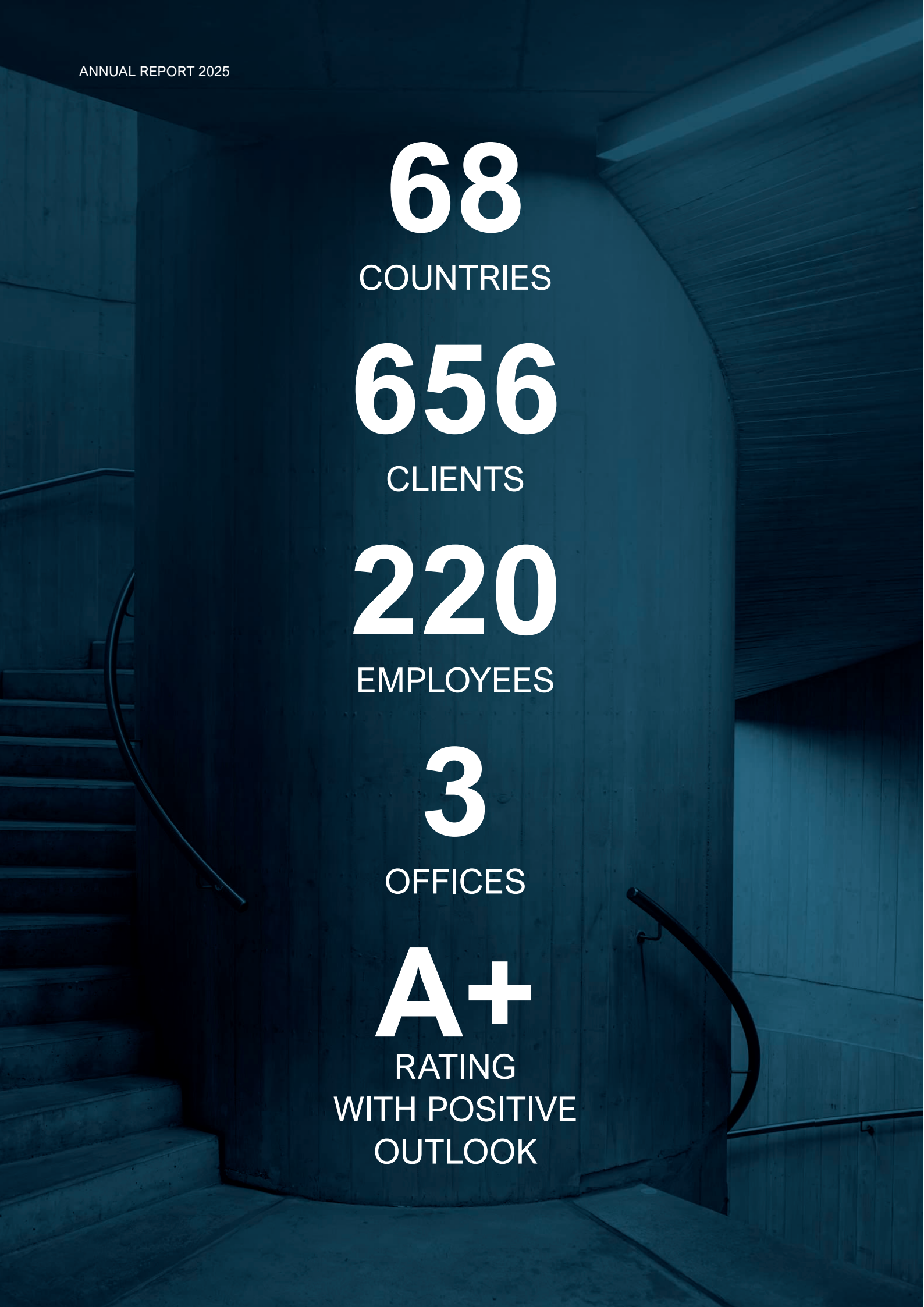
Established in 2018,
office in Paris

Business Scope:
Third Party Non-Life Treaty
and Facultative



Wiener Re
Established in 2008, subsidiary in Belgrade. Serving insurance and reinsurance clients in Serbia, Bosnia and Herzegovina, Macedonia and Montenegro.

Business in Russia and Belarus suspended.



68

COUNTRIES

656

CLIENTS

220

EMPLOYEES

3

OFFICES

A+

RATING
WITH POSITIVE
OUTLOOK

VIG Re Portfolio 2025

Reinsurance Assumed Risk business remained the core pillar of VIG Re's operations in 2025, representing 76% of total premium income serving both the 3rd Party and VIG Group companies.

In addition to meeting the reinsurance needs of the VIG Group companies through comprehensive Group protection coverage, VIG Re also participates in the outward cessions of VIG companies on open-market terms. Captive business accounted for 24% of total premium income in 2025.

In line with its strategic ambition to strengthen its value proposition beyond the VIG Group, VIG Re continued to expand its external client base. In 2025, 63% of Assumed Risk premium originated from 3rd Party Business, while 37% was attributable to VIG Group companies.

The 3rd Party Business segment once again delivered robust performance, generating EUR 476 million in premium income. The non-life treaty business accounted for 90.6% of this amount, underscoring the segment's continued relevance and stability. Performance in the Central and Eastern Europe (CEE) region was particularly strong, with premium income reaching EUR 132 million, confirming VIG Re's position as a leading reinsurer in this market.

VIG Re BUSINESS GWP SPLIT

Assumed Risk Business
76.4%

Captive Business
23.6%

Gross Written Premium
EUR 995.6 million

Business written in the DACH and Nordics region also contributed significantly, totalling EUR 115 million, while activities across the remaining continental Europe generated EUR 132 million, in line with the company's strategic focus on expanding its presence across region. Additional non-life treaty business included EUR 43 million from Mature Asia and EUR 7 million from the International segment.

Life & Health (EUR 22 million) and Facultative (EUR 23 million) business continued to represent a smaller share of the overall portfolio.

GROSS WRITTEN PREMIUM BY REGION IN EUR MILLION

	2024	2025
Central & Eastern Europe	84.3	131.8
DACH and Nordics	121.7	115.2
Facultative	20.4	22.9
France, Benelux, Iberia and Maghreb	81.9	79.3
Life & Health	24.1	21.8
Mature Asia	50.4	42.8
Other Continental Europe (incl. Turkiye)	45.2	52.5
Other International	8.6	9.4

Governance Bodies
Board of Management

TOBIAS SONNDORFER
Chairman and Chief Executive Officer

• Representation of VIG Re towards Financial Supervisory Authority, public authorities, and professional associations • Representation of VIG Re towards Supervisory Board • Corporate Underwriting • People Management • Corporate Governance & Legal • Corporate Development • Assumed Non-Life Treaty Reinsurance VIG

WOLFGANG HAJEK
Member of the Board, Chief Financial Officer

• Controlling, Planning & Reporting • Finance / Accounting
• Treasury • Investments • Reserving • Capital Management
• 3rd Party Retrocession

IVANA JURČÍKOVÁ
Member of the Board, Chief Operations Officer

• Digital Transformation • Internal Model & ALM
• Data & Tech • Claims • Office Management
• Enterprise Architecture

STEPHAN WIRZ
Member of the Board, Chief Business Officer

• Assumed Non-Life Treaty Reinsurance
• Assumed Life & Health Reinsurance
• Assumed Non-Life Facultative Reinsurance
• Business Services

JOINT RESPONSIBILITIES IN 2025:
• Strategy • Actuarial Function • Enterprise Risk Management • Compliance Function • Internal Audit • Branch and Subsidiary Management • Sustainability

SUPERVISORY BOARD

PETER HÖFINGER
Chairman

GERHARD LAHNER
Vice-Chairman

DORIS WENDLER
Member

VLADIMÍR BAKEŠ
Member

MARTIN DIVIŠ
Member

KARL FINK
Member

JOHANNES MARTIN HARTMANN
Member

WOLFGANG PETSCHKO
Member

FRANK REICHELT
Member

DOMINIC BRUCE SELBY BENNETT
Member

AUDIT COMMITTEE

PETER HÖFINGER
Member

FRANTIŠEK DOSTÁLEK
Chairman

DOMINIC BRUCE SELBY BENNETT
Member

GERHARD LAHNER
Member

FRANK REICHELT
Member

Sustainability at VIG Re

As a European reinsurer and an expanding player in Asia, VIG Re recognizes its responsibility to contribute to a sustainable and resilient future. We offer reinsurance solutions and help protect economies, support communities, and promote long-term stability for businesses and society.

The world around us continues to evolve, shaped by economic shifts, technological innovation, environmental pressures, and social change. In this dynamic context, sustainability has become a guiding principle for how we conduct business, care for our people, and engage with our stakeholders.

Almost Two Decades of Sustainable Growth

Since our foundation in 2008, VIG Re has continuously integrated sustainability into its operations and culture. Over more than seventeen years, we have advanced initiatives that not only reduce our environmental footprint but also strengthen our social impact, from promoting diversity and inclusion to supporting employee well-being and community development.

Our ongoing journey demonstrates that responsible business practices are not merely ethical choices; they are fundamental to building resilience, maintaining trust, and ensuring long-term value creation for all our stakeholders.

Our Sustainability Ambition

Also, in 2025, we focused on creating lasting value across four interconnected dimensions: our environment, our employees, our stakeholders, and the wider society.

This ambition is closely aligned with the **VIG Group Sustainability Programme**, which depicts a pragmatic and reasonable sustainability ambition for VIG Re as a reinsurance company considering its current strategy and objectives. For VIG Re, this means taking practical, measurable steps to operate responsibly, enhance transparency, and contribute positively to the communities in which we live and work.

Our sustainability strategy reflects who we are: a responsible reinsurer committed to stability, partnership, and progress, ensuring that we create economic value today without doing so at the expense of tomorrow.

1. Net-Zero Investment Portfolio by 2050

We are committed to aligning our investment strategy with global climate goals by:

- Reducing the carbon footprint of our selected investment portfolios to net zero by 2050
- Selecting low-carbon and climate-resilient investments

2. Climate-Neutral Operations by 2030

We are transforming our workplace to achieve climate neutrality and efficient resource use:

Transition to Renewable Energy

- Shifting office energy needs to certified green energy sources

Resource Efficiency

- Implementing energy-efficient lighting and appliances
- Promoting paperless workflows and digital documentation
- Eliminating single-use plastics
- Promoting waste separation and recycling programmes

Sustainable Mobility

- Providing financial incentives for public transport use
- Supporting “Bike to Work” and similar initiatives
- Offering on-site bike storage and shower facilities
- Prioritizing remote work and virtual meetings to reduce travel

3. Our People

We foster an inclusive and attractive workplace that empowers our employees to grow and contribute:

- Promoting equal opportunity and diversity
- Strengthening employee engagement and well-being
- Attracting and retaining top talents

4. Our Role in Society

We actively support the development of a more resilient and informed society by:

- Promoting risk literacy and awareness
- Expanding corporate volunteering and community initiatives

Our Commitment to the Environment

Preserving Our Planet: VIG Re's Environmental Vision

At VIG Re, we believe that safeguarding the environment is fundamental to building a sustainable future. Our dedication to environmental stewardship continues to be a cornerstone of our corporate culture and daily operations.

Sustainable Investment and Ethical Sourcing

VIG Re remains firmly committed to responsible investment and procurement practices, guided by our sustainability principles. In 2025, we continued to integrate environmental and social considerations into our decision-making processes, building on the progress made in 2024. Our investment strategy prioritizes environmentally sustainable assets, including green bonds and projects that support the transition to a low-carbon economy. In alignment with VIG Group's policy, we exclude investments into corporates related to thermal coal, unconventional oil and gas, banned weapons, and violation of human rights and the principles of the UN Global Compact. In underwriting, we are committed to reducing exposure to coal energy sector and to exiting it eventually, and we abstain from underwriting individual risks for non-conventional exploration. This approach reflects our dedication to reducing climate-related risks and supporting long-term sustainability.

We apply VIG's sustainability framework to ensure our investment portfolio contributes to global sustainable development goals. Beyond investments, our procurement strategy emphasizes local sourcing to minimize transportation-related emissions and strengthen regional economies. We also collaborate with financial institutions and suppliers that share our commitment to sustainability and uphold high standards in environmental and social responsibility. By embedding these responsible practices into our operations, VIG Re continues to contribute meaningfully to a more sustainable and resilient future.

Our Environmental Initiatives

Over the past three years, VIG Re has advanced its environmental responsibility through impactful initiatives not only in the Czech Republic but also in Germany and France. After restoring wetlands in North Bohemia in 2023 and revitalizing forests in the Jizera Mountains in 2024 to enhance water retention and reduce erosion, we partnered in 2025 with six Czech NGOs to create pollinator habitats, nesting sites for solitary bees, and vibrant flower meadows - while extending similar efforts to support biodiversity and sustainability projects in Germany and France. These actions embody our long-term vision for a greener, healthier future.

Our Commitment to Community

A Responsible Corporate Citizen: Creating Lasting Value for People and Planet

As a responsible corporate citizen, VIG Re remains steadfast in our commitment to giving back to the community and making a meaningful impact on society. We actively encourage and support our employees in participating in community initiatives, whether through donations, fundraising efforts, or volunteering during our Social Active Days. Beyond financial contributions, we deeply value empathy and compassion. In times of personal hardship, we stand by our employees, offering support and assistance that reflects our dedication to their well-being and to the communities we serve.

VIG Re's Social Active Day

At VIG Re, we believe in giving back to the communities around us. Our Social Active Day offers employees the opportunity to exchange one workday for a day dedicated to helping society or the environment.

This year, our people could choose individually or team up with colleagues to support an organization of their choice through the Zapojímse.cz platform which is run by Business for Society (Byznys pro společnost), the largest platform for responsible and sustainable business in the Czech Republic. Business for Society connects companies and their employees as volunteers with local NGOs, and we continued our cooperation with them in 2025. From community gardens and local farms to animal rescue sanctuaries, zoo cleaning, and even helping build a path at a kindergarten - our teams made a real impact across a wide range of causes.

"Social Active Day was a blast! I got to spend the afternoon with an incredibly diverse team, reconnect with nature, so much fun, laughter, and good vibes all around." (Giovanna L.)

Voices from VIG Re's volunteers

"If we had to sum up our Social Active Day in one word, it would be: Impact! In just a single day, we were able to make a difference by supporting a donation-funded institution with our work." (Nils N.)

In addition, colleagues from our Paris office partnered with Le Maillon, a locally focused NGO dedicated to reducing food waste and supporting vulnerable communities. The team spent a day gleaning apple fields in Cergy, collecting fruit left behind after the main harvest. Their efforts not only helped prevent food waste but also enabled donation of the harvest to families in need, creating a meaningful and immediate local impact.

Also, our colleagues in Munich joined forces for the common good. They dedicated a day to support a local center of the Workers' Welfare Association (AWO), an organization dedicated to fostering quality living conditions and inclusion for children and families. The center serves as a vibrant community hub offering a space for children to play, a meeting point for seniors, and

a place where young parents can come together for group activities. Our team contributed through several hands-on initiatives: upgrading the outdoor area, building new play features for the garden, and even baking cakes for the community. Their efforts

"It's so meaningful to be able to take a day to give back to the community!" (Livia P.)

helped strengthen the center's long-term vitality and ensure a welcoming environment for everyone who benefits from its services. By the end of the year, 145 employees took part in the various initiatives, achieving a participation rate of 70.4%*) and collaborating with 17 NGOs.

Making a Difference, Moving Ahead

Promoting health, wellness, and social good remains a cornerstone of our culture. In 2025, our employees actively participated in a range of sporting events that combined physical activity with charitable giving across the countries where we operate.

In March 2025, three of our colleagues in France took part in the **Paris Charity Run**, a 10 km event supporting the prevention of cardiovascular diseases. In April, several employees competed in the **Vienna City Marathon**, and in June, a team of 16 ran the **Prague Relay,** completing the 5 km race together. In May, we organized our annual **Bike to Work Challenge**, an event that promotes sustainable mobility, reduces CO^2 emissions, and encourages physical activity. This year, 63 participants formed 16 teams, cycling a total of 12,302 km, saving the equivalent of 98 trees in emissions.

Through these initiatives, VIG Re continues to foster a workplace where well-being and compassion go hand in hand, making a lasting difference in the lives of many.

Barriers Account Foundation (Nadace Konto Bariéry)

VIG Re continues to support charitable organizations that make a meaningful difference. In 2025, we once again chose to purchase our Season's Greetings cards from the Konto Bariéry Foundation (Czech for "Barriers Account"), a respected Czech non-profit organization and supported them in removing obstacles at schools for children with various disabilities.

CSR Competition for employees' children

Every year, VIG Re invites the children of our employees to join the VIG Group's CSR competitions. In 2025, they showcased their creativity in a photo contest themed "What does friendship mean to me?" The event was organized in partnership with Wiener Städtische Wechselseitiger Versicherungsverein. Among the winners were two talented young participants from VIG Re, who earned an unforgettable reward, a two-week summer stay at the VIG Kids Camps in Austria.

VIG Group's Award in Recognition of Commitment to Voluntary Activities

We are proud to celebrate the exceptional volunteerism of our colleagues. In 2025, two VIG Re employees were once again nominated for the VIG Group's "Award in Recognition of Commitment to Voluntary Activities." While they were not selected among the final Top10 awardees, their nominations reflect the profound impact of their community engagement. We commend their passion and are honoured to have such inspiring individuals among us.

*) *The participation rate was calculated using the 2025 "average number of employees", including all active employees under an employment contract, individuals working under agreements outside the employment relationship (specific to the Czech Republic), and members of the Board of Management. Employees on maternity and parental leave and members of the Supervisory Board were excluded.*

Our Commitment towards ESG Governance

Ethics, Compliance and Responsibility

In 2025, VIG Re continued to foster a corporate culture built on diversity, inclusion, and respect. The company remains dedicated to ensuring that all interactions, both internal and external, are conducted in a fair, transparent, and discrimination-free manner. Upholding high ethical standards is integral to VIG Re's operations and to the trust it maintains with clients, employees, shareholders, and society at large.

Upholding Integrity and Ethical Conduct

VIG Re's Code of Business Ethics serves as the foundation of its ethical and regulatory framework, guiding the company's conduct across all stakeholder relationships. It ensures rigorous compliance with both local and international legal standards, reinforcing VIG Re's commitment to integrity and accountability.

The company places a strong emphasis on financial integrity, supported by robust compliance protocols aimed at preventing money laundering, corruption, and other illicit activities. These measures also guarantee full adherence to national and international sanctions regimes.

Responsibility for Environmental, Social, and Governance (ESG) matters rests with VIG Re's management team. Through their leadership, the company upholds a comprehensive system of risk management, corporate governance, and internal controls, ensuring that all operations are conducted ethically, legally, and with a deep sense of responsibility.

Compliance with Laws and Standards of Behaviour

VIG Re upholds the highest standards of ethical and regulatory compliance across all aspects of its operations. The company's compliance framework includes rigorous due diligence processes, regular risk assessments, and a comprehensive training program to ensure all employees are familiar with relevant regulations and expectations.

Beyond meeting legal obligations, VIG Re views compliance as a core part of its corporate culture. By promoting integrity and ethical conduct, the company strengthens trust with its partners and shareholders and preserves its reputation for fairness and reliability. Acting transparently and responsibly, VIG Re demonstrates its long-term commitment to maintaining the highest levels of ethics and social responsibility.

Code of Business Ethics

Integrity, professionalism, and accountability form the bedrock of VIG Re's Code of Business Ethics, shaping the company's culture and conduct at every level. This Code serves as a vital compass for employees and partners alike, ensuring that daily decisions and interactions reflect the highest standards of responsible business practice.

By consistently upholding these values, VIG Re not only fosters trust and transparency within its operations but also contributes to the development of resilient communities and the advancement of sound governance across its global footprint.

Commitment to Business Partners and Clients

As part of the Vienna Insurance Group, with its origins as a mutual insurance company founded in 1824, VIG Re continues to build on a rich legacy of mutuality and long-term partnership. The company's relationships with clients and partners are founded on trust, transparency, and professionalism, ensuring that collaboration is both responsible and value driven.

VIG Re engages exclusively with trustworthy and reputable partners, following a rigorous due diligence process. Open communication, technical expertise, and a deep understanding of reinsurance needs allow the company to provide tailored solutions that support clients in achieving their goals.

By actively listening to its clients, VIG Re continuously improves its offerings, striving not only to meet but to exceed expectations—while reinforcing its dedication to trust, performance, and long-term collaboration.

ANNUAL REPORT 2025

TOP EMPLOYER

Our Commitment towards our People and Culture

At VIG Re, we are committed to building a workplace where diversity, equity, and inclusion are not only valued but actively practiced. Open communication lies at the heart of our culture, empowering our employees*) to share ideas, take initiative, and contribute to our shared success. Every investment in our people is an investment in the long-term strength and sustainability of our company.

Our guiding principles - **Passion, Partnership, and Performance** - shape not only how we serve our clients but also how we engage with each other. We live these values in our everyday work, fostering relationships built on trust, respect, and collaboration. Continuous learning and personal growth are embedded in our culture, helping us attract and retain top talent while preparing our teams for the future.

A Truly International Team

VIG Re operates **from three strategic locations - Prague, Munich, and Paris** - bringing together diverse perspectives and expertise. Our employees across these offices work as one team, united by shared values and a common purpose, ensuring that collaboration and innovation thrive across borders.

#oneVIGRe and Culture & Change Dialogue: Living Our Values Together

Our success starts with our people-their creativity, collaboration, and shared purpose. In 2025, we strengthened a culture of connection and teamwork through initiatives that unite all offices and teams under the **#oneVIGRe** spirit and the **Culture and Change Dialogue**.

#oneVIGRe fosters open dialogue, mutual support, and collective responsibility, ensuring we work together toward common goals. Culture and Change Dialogue is an internal program helping employees live our core values and navigate the evolving environment linked to VIG Re's growth trajectory.

From company gatherings and volunteer projects to informal meetups, these moments of connection make VIG Re a place where employees feel valued, engaged, and inspired to grow together.

Diversity, Equity, and Inclusion

Diversity is more than a principle, it is a driver of creativity, innovation, and effective problem-solving. Our People strategy is cantered around creating an equitable and inclusive environment where every individual feels respected and empowered to reach their potential. Employees value the strong sense of belonging and mutual respect that characterizes our company culture.

By focusing on inclusion and equal opportunity, we aim to build teams that reflect the variety of backgrounds, experiences, and perspectives that enrich our organization. This commitment allows us to attract and retain exceptional talent from across different markets and cultures.

*) *For this Annual Report, the term "employee" refers to all individuals working under a main employment contract, as well as those engaged under agreements for work performed outside the employment relationship (specific to the Czech Republic), provided they are not on a long-term leave. This count excludes members of the Board of Management and the Supervisory Board. This definition differs from previous years, where all metrics included only active employees under a main employment contract (excluding agreements, long-term leave, Board of Management, and the Supervisory Board), unless stated otherwise.*

Recognition as a Top Employer

In 2025, VIG Re proudly earned certification as a Great Place to Work, and for the first time in our history, recognized as a Top Employer. These achievements positions VIG Re among leading organizations in employer excellence, affirming our ability to benchmark ourselves against the highest global standards in people and workplace practices.

Awarded after a thorough assessment of our People practices, employee engagement, and workplace environment, these prestigious certifications honour organizations that create outstanding conditions for their people.

This recognition reflects how deeply we care about creating a welcoming, inclusive space where people feel inspired every day. It reaffirms that VIG Re is dedicated to fostering trust, supporting professional growth, and prioritizing well-being. We are proud to see our efforts recognized internationally and remain focused on continuously strengthening every aspect of our people strategy.

Our Commitment

We continue to hold ourselves accountable for maintaining and advancing progress in key areas such as:

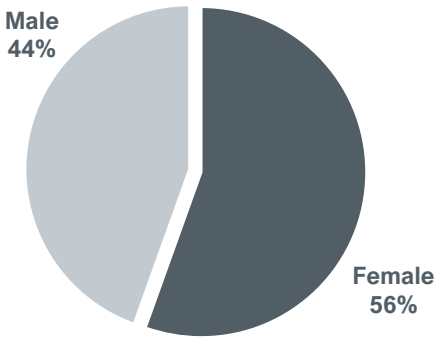
1. Gender Balance
2. Female Leadership
3. Equal Pay
4. Healthy Age Mix
5. International Company Culture

Through these priorities, we aim to ensure that every employee at VIG Re can thrive, contribute, and grow, driving both individual and collective success.

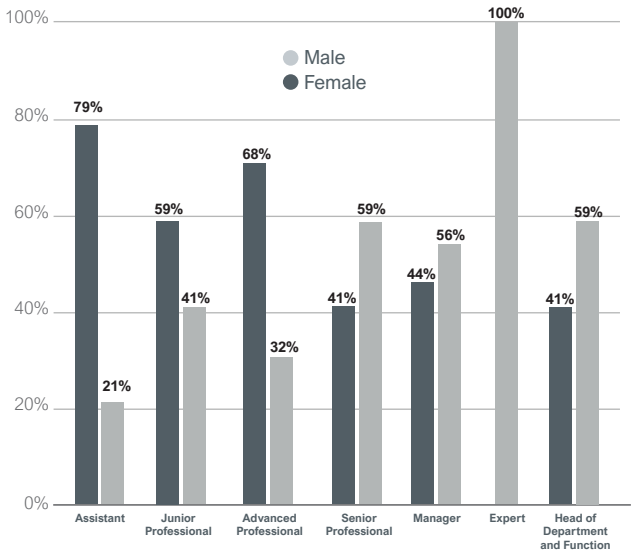
1) Gender Balance: Treating All Identities Fairly

At VIG Re, we believe that true equity means creating opportunities for everyone, regardless of gender or identity. We are dedicated to achieving gender balance across all areas of our organization and ensuring that fairness and inclusion are embedded in every aspect of our people processes, from recruitment and performance evaluation to career development and remuneration.

GENDER DISTRIBUTION AT COMPANY LEVEL IN 2025



GENDER DISTRIBUTION BY PROFESSIONAL BANDS IN 2025



2) Female Leaders: Supporting Women in Leadership

We recognize that gender diversity in leadership is essential for innovation, balanced decision-making, and long-term success. VIG Re continues to foster an inclusive culture where women are encouraged and supported to take on leadership roles at every level of the organization.

In 2025, the proportion of women in leadership positions reached 43%*). To continue with a diverse leadership, we are actively incentivizing and supporting initiatives in 2026 that further empower and connect women leaders.

One key example is our participation in #FinŽeny (Women in Finance) Project, a Czech platform dedicated to advancing female professionals in the financial industry. Through this cooperation, we provide opportunities for mentorship, professional networking, and knowledge sharing, helping women strengthen their presence and influence within the sector.

By supporting gender diversity and equal opportunity, we not only empower individuals but also enhance our collective performance and company culture.

Recognition of Female Talent

We are proud to celebrate the achievements of our female leaders who continue to inspire and make a difference within VIG Re and across the financial industry.

In 2025, **Catrina Gemmerich**, Managing Director of VIG Re Germany, was honoured with the Business Insurance Women to Watch Award, celebrating exceptional professionals across Europe.

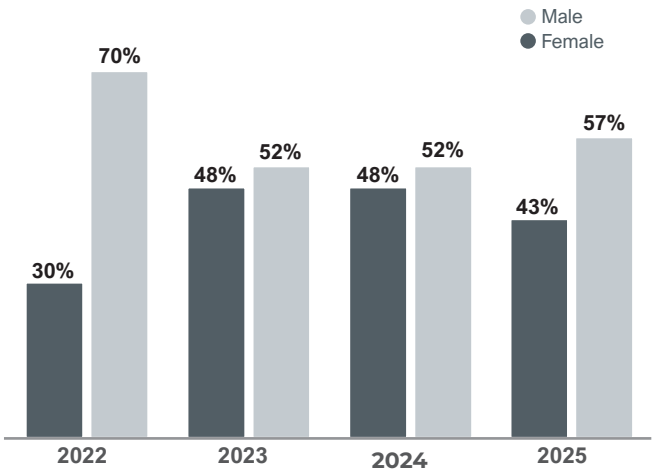
Additionally, **Petra Valentová**, Senior Internal Auditor, and **Lenka Divišová**, Senior Program Manager, were named among the 131 Most Inspiring Women in Finance in the Czech Republic in 2025.

We are also proud to share that **Radka Viková**, Corporate Secretary at VIG Re, was recognized as one of the 151 Most Inspiring In-House Legal Business Frontrunners 2025 in the Czech Republic - an acknowledgment of her expertise and influence in shaping best practices in corporate governance and legal strategy.

These recognitions reaffirm our dedication to empowering female talent and fostering an inclusive environment where leadership thrives.

By investing in our female talent and fostering a supportive and inclusive workplace, we continue to empower women to reach their full potential and drive the ongoing success of VIG Re.

GENDER DISTRIBUTION IN MANAGEMENT (MALE VS FEMALE) YOY



3) Equal Pay: Fair and Competitive Rewards for All Employees

At VIG Re, fairness is fundamental to how we reward our people. We are committed to providing equal pay for equal work, ensuring that every employee is compensated equitably, regardless of gender, background, or role.

Our compensation philosophy is designed to be transparent, fair, and competitive within the market. We regularly review salary structures and benchmarks to maintain internal equity and external competitiveness. These ongoing assessments help us ensure that our reward practices reflect both individual performance and our company's core values of fairness and respect.

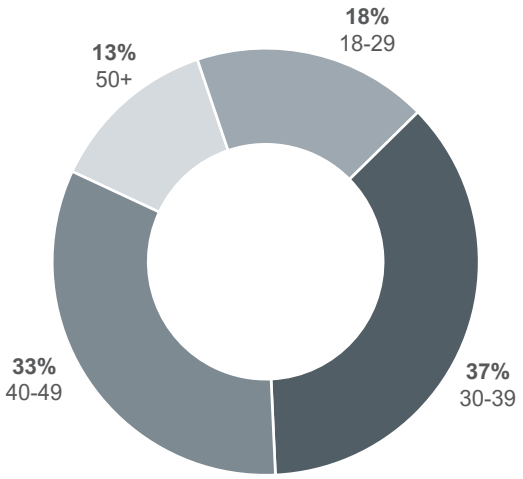
*) *Meaning Board of Management, B-1 Line Managers, B-1 Function Holders, and B-2 Line Managers.*

4) Healthy Age Mix: Strengthening Intergenerational Collaboration

We believe that a balanced workforce, combining the experience of long-standing professionals with the fresh perspectives of younger colleagues, is key to sustainable success. With an average employee age of 38, VIG Re continues to cultivate an environment where knowledge sharing, mentoring, and innovation thrive across generations.

Our teams benefit from the energy and digital expertise of younger employees, as well as the deep institutional knowledge and strategic insight of our more experienced colleagues. We strive to maintain a healthy age distribution, ensuring that no age category exceeds 40%, and we continue to promote long-term careers that value stability, development, and contribution over time.

AGE DISTRIBUTION AT VIG Re IN 2025



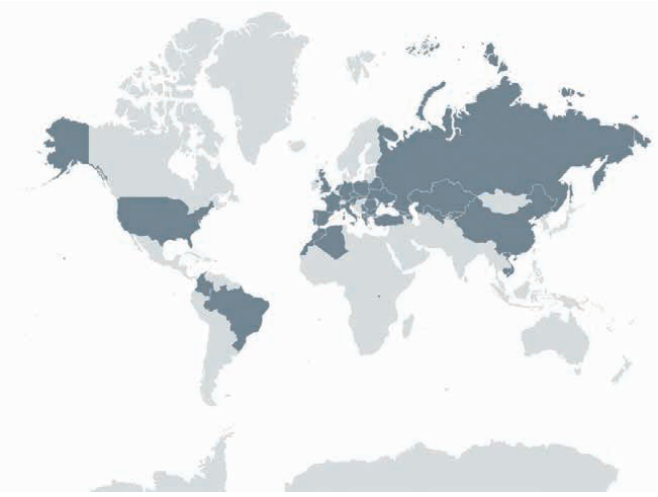
5) International Company Culture: Embracing Diversity Across Borders

VIG Re's multicultural identity is one of its core strengths. Operating from offices in Prague, Munich, or Paris, we support clients across the globe through a genuinely diverse and international team. Today, our employees represent 39 nationalities spanning 5 continents, amounting to 20% of all world nationalities, a clear reflection of our global footprint.

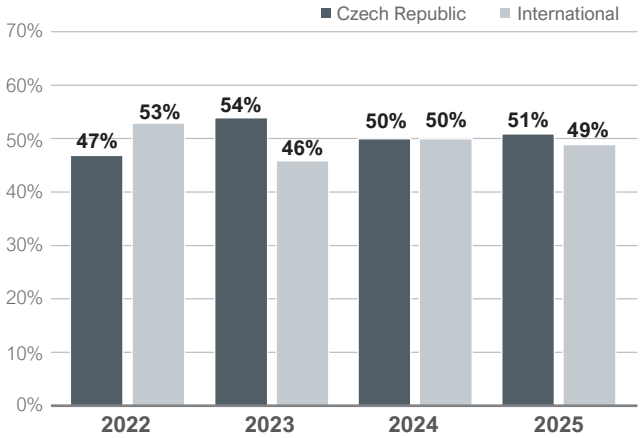
While Czech employees make up 51% of our team, we remain proud of our balanced mix of nationalities, ensuring that no single nationality exceeds 70%. This diversity allows us to exchange perspectives, strengthen collaboration, and better understand the diverse markets we serve.

English remains our corporate language, helping to create a unified environment where people from different backgrounds can collaborate effectively in Prague, Munich, or Paris. To further support intercultural communication and teamwork, we continue to offer training and workshops that build cultural awareness and global competence among our employees.

NATIONALITIES OF VIG Re EMPLOYEES (MAP) IN 2025



NATIONALITIES OF VIG Re EMPLOYEES – YOY COMPARISON*)



*) *The data presented in this chart for the years 2022, 2023, and 2024 have been recalculated based on the updated definition of "employee" outlined in the footnote at the beginning of this chapter "Our Commitment towards our People and Culture".*

Health and Safety at Work

Employee well-being continues to be a key priority at VIG Re. In 2025, we expanded our efforts to ensure a safe, healthy, and supportive workplace for all. Regular safety training, flexible work options, and comprehensive benefits, continue to enhance satisfaction and engagement.

We promote holistic well-being through a variety of initiatives, from on-site yoga and fitness programs to snacks and active participation in sporting events such as the Bike to Work Challenge, the Vienna City Marathon, and charity runs across Europe. To support sustainable commuting, we maintain financial incentives for employees who cycle or use public transportation.

Our Mental Health Program, provided by Soulmio, continued to offer valuable resources in 2025, including confidential counselling, mental health workshops, and training for managers to better support their teams. We remain committed to work-life balance through flexible hours and hybrid work arrangements, helping employees harmonize professional and personal priorities.

Professional Development

In 2025, we continued to invest in the personal and professional development of our employees, with a strong emphasis on blended learning as a core pillar of our approach. Our learning programs combined digital, classroom, and experiential formats to build future-ready skills across the organization.

Employee participation in development initiatives remained strong throughout the year, with more than **6,796 hours of training completed**, underscoring our ongoing commitment to fostering a culture of continuous learning.

Shaping Our Employer Brand: Connecting with Future Talent

In 2025, we took bold steps to strengthen our position as an employer of choice. We launched new career web pages and expanded our presence as certified Great Place to Work and Top Employer on social media platforms like LinkedIn to attract top talent. By showcasing real employee stories and highlighting our inclusive culture, core values, and diverse career paths, we made it easier for potential candidates to see what makes VIG Re unique.

A testament to our commitment to excellence, **Sven Trautner,** Chief Strategy Officer, was recognized among Intelligent Insurer's 'Leaders under 40' - a prestigious accolade within its annual 'Reinsurance Talent to Watch' program spotlighting the next generation shaping the global risk transfer market. Our goal remains clear: to create an inspiring, diverse, and collaborative work environment where every employee can thrive and contribute to our shared success. By investing in our people, we continue to invest in sustainable growth and the future of our company.

Our commitment to Research, Science and Development

VIG Re is committed to innovation and leadership in the reinsurance industry, addressing global challenges such as climate change, cybersecurity, and demographic shifts. The company leverages advanced technologies like AI and data analytics to enhance risk assessment and claims processing. As the world evolves, so do the risks that shape our future. Climate change, geopolitical tensions, and rapid technological advancements present unprecedented challenges. Reinsurance, a cornerstone of global risk management, plays a vital role in mitigating these risks and fostering societal resilience.

Risk Literacy and Thought Leadership: Our Contribution Beyond the Company

At VIG Re, we recognize that our impact extends beyond our organization. Through active engagement with the broader business, academic, and professional communities, we aim to share knowledge, promote risk literacy, and contribute to the development of the reinsurance industry.

In 2025, we advanced actuarial and risk management education through long-standing collaborations with the University of Applied Sciences in Cologne and the Czech Actuarial Society. These partnerships remain central to our Risk Literacy Activities, supporting research, education, and professional development for the next generation of experts.

Our experts actively shared insights at leading industry events, including Insurtech Insights Europe in London, Reinsurance Outlook Europe in Zurich, Reinsurance News Round Table in Monte-Carlo, or the Insurance Innovations Summit in London to name a few. Beyond conferences, VIG Re voices featured in podcasts such as Global Minds Project and McKinsey's Monte Carlo Podcast and appeared in international publications like Intelligent Insurer and Zeitschrift für Versicherungswesen. Through these initiatives, we continue to promote knowledge-sharing, foster innovation, and position VIG Re as a trusted thought leader in the global reinsurance market.

FINANCIAL RESULTS (INDIVIDUAL FINANCIAL STATEMENTS)

Statement of comprehensive income in EUR ’000	2025	2024
Insurance Revenue	**845,474**	**892,669**
Non-Life	809,443	854,445
Life	36,031	38,224
Combined Ratio	**85.7%**	**89.6%**
Results from Investments	18,398	18,578
Profit Before Tax	49,012	41,649
Profit for the Period	38,016	33,332

Statement of financial position in EUR ’000	2025	2024
Investments	**909,190**	**773,585**
Total Assets	**1,637,769**	**1,707,055**
Shareholder´s equity	**383,185**	**361,414**
Insurance and Reinsurance liabilities	**1,157,671**	**1,277,614**

Outlook 2026

Macroeconomics: Navigating Persistent Challenges in a Globally Challenging Environment

Despite economic growth in 2025 exceeding initial expectations - driven by activities ahead of anticipated tariffs and stronger investments - the global economy continues to face a high degree of uncertainty. The global economy is in flux, and prospects remain subdued. In addition to uncertainties stemming from trade and tariff negotiations, geopolitical factors significantly influence the macroeconomic landscape. The war in Ukraine continues into 2026, perpetuating economic and humanitarian strains, while ongoing conflicts in Palestine and Iran, as well as rising tensions around Greenland and Venezuela, add further complexity.

Risks remain tilted to the downside, driven by uncertainty, protectionism, labour market dynamics, and fiscal vulnerabilities. Heightened uncertainty weighs on growth prospects as delayed investment decisions and increased precautionary savings by households dampen consumption. Financial market developments are increasingly concentrated around investor expectations regarding artificial intelligence, stretching valuations and amplifying related risks.

In 2025, central banks - including the European Central Bank and the U.S. Federal Reserve - implemented interest rate cuts in response to weaker labour market signals, stagnant growth, and market uncertainties. The outlook remains unclear, primarily due to ongoing global trade disputes and geopolitical tensions.

Business and government spending on infrastructure and defence continue to support the European economy. However, as an open and integrated economy, the euro area remains exposed to external shocks through supply chains and international financial markets. The eurozone is undergoing a transitional process where resilience and competitiveness - across financial, regulatory, and security dimensions - are critical to navigating the current economic and political environment.

Insurance Industry: Navigating Fragmentation and Uncertainty

Global property and casualty insurers operated against a backdrop of moderating headline inflation, persistently elevated construction and repair costs, and a high frequency of non-peak peril weather losses. Extreme uncertainty surrounding economic policies - primarily driven by U.S. tariffs - alongside ongoing conflicts, protectionism, fiscal fragilities, and slower productivity has weighed on macroeconomic growth, which remained subdued and uneven (global GDP approximately 3.2%, advanced economies at 1.5%, emerging markets at 4%). Total insurance premiums (life and non-life) are estimated to have grown by 2% in real terms in 2025.

Public and institutional attention toward weather-related events has intensified discussions on prevention, legal requirements for insurance protection against natural perils, and the development of public-private schemes.

Reinsurance Industry: A Rebalancing

Reinsurers delivered strong earnings in 2025, supported - particularly in property lines - by structurally higher attachment points introduced since 1 January 2023, robust risk selection, solid investment income, and a generally benign U.S. hurricane season.

Global insured catastrophe losses for 2025 surpass the USD 100 billion mark for the sixth consecutive year. A mild Atlantic wind season helped offset severe first-half activity, which included extreme January wildfires in Los Angeles County (insured losses approximately USD 40 billion) and elevated U.S. severe convective storm activity during spring.

Dedicated reinsurance capital expanded materially in 2025 (projected increase of 9%). Capital from traditional players grew due to strong underwriting profits, retained earnings, and recovering asset values. Alternative capital continues to play a growing role (at 18% of total capital), and catastrophe bond issuance reached an all-time high (USD 25.6 billion, up 45%), with investors attracted by favourable terms, relative spreads, and limited loss activity.

Toward year-end, competitive tensions increased across many classes, and the 1 January 2026 renewal was characterized by a more buyer-friendly environment, particularly regarding available capacity and rate levels for natural catastrophe programs. Structural and contractual conditions, however, remained firm, with no material signs of weakening underwriting discipline. Casualty renewal outcomes were nuanced: reinsurers remained cautious on low layers exposed to severity inflation, but capacity was available for diversified, well-performing portfolios.

Outlook for 2026

With global reinsurer capital at record levels, continued competitive tension is expected throughout 2026, barring a major catastrophe or financial shock. The alternative capital market will remain a relevant source of capacity and is expected to become increasingly mainstream. We anticipate resilient terms and conditions in mid-year reinsurance renewals, with rate levels potentially moderating further. Demand for structured solutions in the frequency space may emerge.

The year 2025 validated the sector's resilience: despite record wildfire losses and active severe convective storms, reinsurers' reshaped risk participation, abundant capital, and strong earnings set the stage for a competitive yet rational 2026.

VIG Re Strategic Outlook

Looking ahead to 2026 and beyond, VIG Re enters a new chapter with its strategy called **VIGRe28: Strengthen. Expand. Accelerate**. This new three-year strategy marks a decisive step forward, building on strong foundations while embracing diversification and growth.

Through VIGRe28, we are strengthening our European client and market units to unlock new opportunities. By leveraging digitally enabled underwriting and professionalized client management, we aim to deepen client partnerships and deliver distinctive solutions that set VIG Re apart.

At the same time, we are unlocking new horizons: by entering dynamic markets such as China, India, and Southeast Asia through a local office in Singapore*), VIG Re is positioned to become a trusted partner in one of the world's fastest-growing regions. In parallel, we are elevating our global natural catastrophe capabilities to capture high-value opportunities.

Our ambition is clear: strengthen what we do best, expand with intent, and accelerate growth across all segments. Supported by operational transformation, investment in talent, and disciplined risk management, VIG Re is evolving as a strategic partner for our clients.

With VIGRe28, we reaffirm our core values: **Passion, Partnership, and Performance**. Together, we are shaping a future of scale, agility, and impact - empowering our teams and clients to thrive in a rapidly changing world.

*) *Subject to approval by Monetary Authority of Singapore (MAS), Czech National Bank (CNB) and other regulatory bodies.*

AUDITORS REPORT

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This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholders of VIG RE zajišťovna, a.s.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying separate financial statements of VIG RE zajišťovna, a.s. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the separate financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note A.1 to the separate financial statements.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, that are relevant to audits of the financial statements of public interest entities in the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Measurement of liabilities and assets for remaining coverage (insurance and reinsurance contracts)

As at 31 December 2025, liabilities for remaining coverage: TEUR 256,295, assets for remaining coverage: TEUR – 120,763.

Refer to additional information disclosed in Note C.4. and Note F.3. of the Company's financial statements.

The key audit matter

The outstanding balances of liabilities and assets for remaining coverage for insurance contracts (LRC and ARC, respectively) represent significant elements of, respectively, insurance contract assets and liabilities in the Company's statement of financial position.

In measuring the liabilities and assets for remaining coverage, the Company's management is required to estimate, among other things, the present value of future cash flows (PVFCFs) and contractual service margin (CSM). Estimating the PVFCFs requires application of professional judgment as well as complex and subjective assumptions, including those with a long-time horizon, with the complexity increased in the current volatile economic conditions. Those assumptions are treated as inputs into the cash flow models using actuarial methods. PVFCFs and further data and assumptions are then used to calculate the CSM.

The key assumptions include those related to costs, claim ratios, mortality/morbidity rates, lapse rates, coverage unit and discount rates. Relatively minor changes in management's assumptions can have a significant impact on the reported amounts of the LRC and ARC.

In light of the above factors, we determined that the determination of the LRC and ARC involves a significant risk of material misstatement. As such, we identified this area as a key audit matter which required our increased attention in the audit.

How the matter was addressed in our audit

We performed the following procedures, among others, with the assistance of our own actuarial and information technology (IT) audit specialists, where applicable:

- We tested the design, implementation and, where relevant, operating effectiveness of selected system (IT-based) and manual controls over measurement of the LRC and ARC, including those over input data;
- We tested the relevance and reliability of data used in making the LRC and ARC estimates, which included, among other things, testing the policy data, data on expenses, data used for estimation of future cash flows and actual cash flow data in the period;
- With specific consideration of the assessed effects of the current economic conditions, we:
  - assessed the method and model applied in measuring the LRC and ARC, against the relevant requirements of the financial reporting standards and market practice; and
  - challenged the key assumptions applied therein, such as costs, claim ratios, mortality/morbidity rates, lapse rates, coverage units and discount rates, by reference to the Company's experience studies and market data, as considered appropriate, and also by analysing the development of the assumptions over time;
- we analytically assessed significant year-to-year variations in the amounts of LRC and ARC. We also carried out our own independent recalculations of those balances as at the reporting date;
- we assessed the appropriateness of the Company's disclosures regarding LRC and ARC against the requirements of the relevant financial reporting standards.

KPMG

Measurement of liabilities and assets for incurred claims (Insurance contracts)

As at 31 December 2025, liabilities and assets for incurred claims: TEUR – 1,412,325

Refer to additional information disclosed in Note C.4. and Note F.3. of the Company's financial statements.

The key audit matter

Liability for incurred claims (LIC) and assets for incurred clams (AIC) constitute significant elements of, respectively, insurance contract assets and liabilities in the Company's statement of financial position. In measuring the amounts of LIC and AIC, management was required, among other things, to establish the present value of future fulfilment cashflows for claims that occurred until 31 December 2025 (including claims incurred but not yet reported).

The measurement is complex, as it requires judgment and involves selection and application of methods and models and making complex assumptions. A number of acceptable actuarial methods may be used, and in many cases standard methods may need adjustments specific to the circumstance, which also require the application of significant judgment.

Also, relatively minor changes in management's assumptions can have a material effect on the recognized amounts of LIC and AIC, with the key assumptions including those in respect of the claims development factors and discount rates.

Due to the above factors, satisfying ourselves regarding measurement of the liabilities and assets for incurred claims required our increased attention in the audit and we determined this area to be our key audit matter.

How the matter was addressed in our audit

We performed the following procedures, among others, with the assistance of our own actuarial and information technology (IT) audit specialists, where applicable:

- we tested the design, implementation and, where relevant, operating effectiveness of selected system (IT-based) and manual controls over measurement of the liabilities and assets for incurred claims, including those over input data;
- we traced the input data used in making the LIC and AIC estimates to the underlying databases of incurred and paid claims, whose relevance and reliability we independently assessed, among other things, through inspection of evidence such as loss adjustor reports, independent expert reports, bank statements with payments for particular claims or other relevant documentation;
- we evaluated the ability of the Company's methods and models to produce accurate estimates of the LIC and AC, by comparing the current year's actual experience to prior year's estimated amounts;
- in respect of the LIC and AIC estimates, we:
  - assessed the methods and models applied in measuring the LIC and AIC, against the relevant requirements of the financial reporting standards and market practice;
  - challenged the key assumptions applied therein, as follows:
    - development factors – by reference to the Company's experience studies; and
    - discount rates – by reference to risk-free rates obtained from publicly available external sources.
  - Analytically assessed significant year-to-year variations in the amounts of LIC and AIC, the development of claims ration and also made relevant inquiries of the Company's actuarial experts and employees of claims handling department. We also carried out own independent recalculations of key elements of the LIC and AIC;

- We assessed the Company's disclosures regarding the LIC and AIC against the requirements of the relevant financial reporting standards.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body, Supervisory Board and Audit Committee for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process. The Audit Committee is responsible for monitoring the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 3 April 2025 and our uninterrupted engagement has lasted for 18 years.

Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 27 March 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

Provision of Non-audit Services

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided.

Except for the statutory audit, we did not provide the Company and its controlled undertakings with any other services that have not been disclosed in notes to the financial statements or annual report.

Statutory Auditor Responsible for the Engagement

Ondřej Fikrle is the statutory auditor responsible for the audit of the financial statements of VIG RE zajišťovna, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
27 March 2026

KPMG Česká republika Audit, s.r.o.
Registration number 71

Ondřej Fikrle
Partner
Registration number 2525

INDIVIDUAL FINANCIAL STATEMENTS

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STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2025

Assets in EUR '000	**Notes**	**2025**	**2024**
Intangible assets	F.1	8,541	4,029
Property, plant and equipment	F.2	2,852	3,858
Insurance contracts assets	F.3	809	0
Reinsurance contracts assets	F.3	647,769	844,450
Financial investments	F.4	909,190	773,585
Trade and other receivables	F.5	2,184	651
Deferred tax assets	F.13	42,430	31,624
Current tax assets	F.13	147	13,588
Other assets	F.6	484	933
Cash and cash equivalents	F.7	23,363	34,337
Total ASSETS		**1,637,769**	**1,707,055**

Equity and Liabilities in EUR '000	**Notes**	**2025**	**2024**
Share capital		276,850	276,850
Other reserves		23,087	10,932
Retained earnings		83,248	73,632
Total EQUITY	**F.8**	**383,185**	**361,414**
Subordinated liabilities	F.9	55,742	55,742
Other financial liabilities	F.12	2,133	2,814
Insurance contracts liabilities	F.3	1,156,839	1,275,674
Reinsurance contracts liabilities	F.3	832	1,940
Trade and other payables	F.10	18,219	9,471
Current tax liabilities	F.13	18,319	0
Provisions	F.14	2,500	0
Total LIABILITIES		**1,254,584**	**1,345,641**
Total EQUITY AND LIABILITIES		**1,637,769**	**1,707,055**

The company does not issue any direct insurance contracts or any contracts with direct participation features. For a better clarity of the disclosure tables, the reinsurance contracts issued are referred to as insurance contracts and reinsurance held contracts are referred to as reinsurance contracts.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDING 31 DECEMBER 2025

Statement of comprehensive income in EUR '000	**Notes**	**2025**	**2024**
Insurance revenue		845,474	892,669
Insurance service expenses from insurance contracts		(540,627)	(1,120,161)
Insurance service result from insurance contracts	**F.3**	**304,847**	**(227,492)**
Allocation of reinsurance premiums paid		(404,326)	(413,464)
Amounts recovered from reinsurance contracts		162,525	690,691
Net income (expenses) from reinsurance contracts	**F.3**	**(241,801)**	**277,227**
Insurance service result		**63,046**	**49,735**
Insurance finance income (expenses) from insurance contracts		(34,583)	(29,991)
Finance income (expenses) from reinsurance contracts		19,916	13,470
Insurance finance result	**F.4.4**	**(14,667)**	**(16,521)**
Interest revenue calculated using the effective interest method	F.4.5	21,755	19,858
Impairment loss and reversal of impairment loss	F.4.6	1,372	(63)
Net realised and non-realised gains (losses) from financial instruments	F.4.7	(211)	(382)
Other investment result	F.4.8	(4,518)	(835)
Investment result		**18,398**	**18,578**
Other operating income	F.11.1	742	4,968
Other operating expenses	F.11.2	(15,147)	(12,199)
Profit (loss) from operating activities		**52,372**	**44,561**
Finance costs	F.4.9	(3,360)	(2,912)
Profit before tax		**49,012**	**41,649**
Tax expense	F.13	(10,996)	(8,317)
Profit (loss) for the period		**38,016**	**33,332**

The company does not issue any direct insurance contracts or any contracts with direct participation features. For a better clarity of the disclosure tables, the reinsurance contracts issued are referred to as insurance contracts and reinsurance held contracts are referred to as reinsurance contracts.

Statement of comprehensive income in EUR '000	**Notes**	**2025**	**2024**
Profit (loss) for the period		**38,016**	**33,332**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of financial instruments through OCI	F.4.1	870	193
Related income tax		(12)	7
Items that are or may be reclassified subsequently to profit or loss			
Insurance finance income/expenses	F.4.4	11,862	(5,478)
Revaluation of financial instruments through OCI	F.4.4	2,436	10,199
Related income tax		(3,001)	(991)
Other comprehensive income for the year		**12,155**	**3,930**
Comprehensive income for the period		**50,171**	**37,262**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDING 31 DECEMBER 2025

Statement of changes in equity in EUR '000	**Share capital**	**Share premium**	**Fair value reserve**	**Insurance finance reserve**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2024	**226,850**	**49**	**(20,533)**	**26,844**	**61,721**	**294,931**
Profit for the year	0	0	0	0	33,332	**33,332**
Other comprehensive income for the period						
Insurance finance income/expenses	0	0	0	(5,478)	0	**(5,478)**
Revaluation of financial instruments through OCI	0	0	10,392	0	0	**10,392**
Related income tax	0	0	(2,135)	1,151	0	**(984)**
Total comprehensive income for the period	**0**	**0**	**8,257**	**(4,327)**	**33,332**	**37,262**
Issue of share capital	50,000	0	0	0	0	**50,000**
Dividends	0	0	0	0	(20,779)	**(20,779)**
Other movements	0	0	642	0	(642)	**0**
Balance as at 31 December 2024	**276,850**	**49**	**(11,634)**	**22,517**	**73,632**	**361,414**

Statement of changes in equity in EUR '000	**Share capital**	**Share premium**	**Fair value reserve**	**Insurance finance reserve**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2025	**276,850**	**49**	**(11,634)**	**22,517**	**73,632**	**361,414**
Profit for the year	0	0	0	0	38,016	**38,016**
Other comprehensive income for the period						
Insurance finance income/expenses	0	0	0	11,862	0	**11,862**
Revaluation of financial instruments through OCI	0	0	3,306	0	0	**3,306**
Related income tax	0	0	(524)	(2,489)	0	**(3,013)**
Total comprehensive income for the period	**0**	**0**	**2,782**	**9,373**	**38,016**	**50,171**
Dividends	0	0	0	0	(28,400)	**(28,400)**
Balance as at 31 December 2025	**276,850**	**49**	**(8,852)**	**31,890**	**83,248**	**383,185**

CASH FLOW STATEMENT

FOR THE YEAR ENDING 31 DECEMBER 2025

Cash flow statement in EUR '000	**2025**	**2024**
Cash flows from (used in) operating activities		
Cash flows from insurance contracts and reinsurance contracts		
Premiums received from insurance contracts	927,398	898,278
Premiums paid for reinsurance contracts	(426,717)	(398,307)
Claims and other insurance service expenses paid for insurance contracts	(657,970)	(775,061)
Claims and other insurance service expenses received from reinsurance contracts	387,115	401,242
Payments of insurance acquisition costs for insurance contracts	(32,857)	(28,319)
Receipts of insurance acquisition costs from reinsurance contracts	9,500	6,481
Payments of operating expenses related to insurance contracts	(16,322)	(15,103)
Payments of operating expenses related to reinsurance contracts	(3,994)	(3,784)
Net cash inflow (outflow) from reinsurance deposits	5,101	14,320
Cash flows from financial investment assets		
Proceeds from sale of financial investments	352,432	320,883
Purchase of financial investments	(488,903)	(415,448)
Interest received	19,912	15,604
Dividends received	814	520
Paid investment component	(57,927)	(44,496)
Ceded payments of investment component	2,893	2,962
Payments of operating expenses not allocated to insurance contracts	(10,794)	(4,611)
Other inflows (outflows) of cash	6,136	(3,079)
Income tax paid	8,056	(10,795)
Net cash flows from (used in) operating activities	**23,873**	**(38,713)**

Cash flow statement in EUR ‘000	**2025**	**2024**
Cash flows from (used in) investing activities		
Purchase of intangible assets, property, plant and equipment	(4,116)	(1,513)
Proceeds from sales of intangible assets, property, plant and equipment	9	0
Dividends received from subsidiaries	578	178
Net cash flows from (used in) investing activities	**(3,529)**	**(1,335)**
Cash flows from (used in) financing activities		
Proceeds from issuing shares or other equity instruments	0	50,000
Interest paid related to subordinated liabilities	(2,177)	(2,233)
Payments of lease liabilities	(741)	(685)
Dividends paid	(28,400)	(20,779)
Net cash flows from (used in) financing activities	**(31,318)**	**26,303**
Net change in cash and cash equivalents	**(10,974)**	**(13,745)**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of period	**34,337**	**48,082**
Net change in cash and cash equivalents	(10,974)	(13,745)
Cash and cash equivalents at end of period	**23,363**	**34,337**

NOTES TO THE FINANCIAL STATEMENTS

A. GENERAL INFORMATION

A.1. Description of the Company

VIG RE zajišťovna, a.s. ('Company' or 'VIG Re') is the first licensed reinsurance company established in the Czech Republic and is part of Vienna Insurance Group ('VIG'). VIG Re was incorporated on 18 August 2008 (ID 28445589) and has its registered office at Templová 747/5, Prague 1, postcode 110 01. VIG Re received the license to carry out reinsurance business and related activities on 8 August 2008 and has conducted the reinsurance business in property/casualty, life and health since 2009.

In 2017, Company established a branch in Frankfurt a. M., Germany. In 2024 the branch was relocated to Munich. In line with its strategy to strengthen investment in Western European markets, Company opened a branch office in Paris, France starting operation on 26 November 2018. Economic data of the branch are, in accordance with the legislation of the Czech Republic, an integral part of the financial statements of the Company.

Shareholders as of 31 December 2025:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe……..	55%
DONAU Versicherung AG Vienna Insurance Group…….	10%
Kooperativa pojišťovna, a.s., Vienna Insurance Group…….	10%
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group…….	10%
WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group……...	15%

The ultimate parent of the Company is VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG).

The members of the Board of Management were as of 31 December 2025 as follows:

Chairman:	Tobias Werner Sonndorfer
Member:	Wolfgang Michael Hajek
Member:	Ivana Jurčíková
Member:	Stephan Andreas Wirz

Mr. Tobias Werner Sonndorfer was elected as a Chairman of the Board of Management with the effect from 1 January 2025.

Mr. Wolfgang Michael Hajek was elected as a member of the Board of Management with the effect from 1 January 2025.

Two members of the Board of Management must always act together in the name of the Company.

The members of the Supervisory Board as of 31 December 2025 were as follows:

Chairman:	Peter Höfinger	Member:	Doris Wendler
Vice-Chairman:	Gerhard Lahner	Member:	Karl Fink
Member:	Johannes Martin Hartmann	Member:	Martin Diviš
Member:	Vladimír Bakeš	Member:	Frank Reichelt
Member:	Wolfgang Petschko	Member:	Dominic Bruce Selby Bennett

Mr. Peter Thirring resigned from his office of the Chairman of the Supervisory Board as of 30 June 2025.

Mr. Peter Höfinger was elected as a Chairman of the Supervisory Board with the effect from 1 July 2025.

Mr. Johannes Martin Hartmann, Mr. Dominic Bruce Selby Bennett and Mrs. Doris Wendler were elected as Members of the Supervisory Board with the effect from 30 June 2025.

Mr. Ralph Müller and Mr. Alan Flandrin resigned from their office of the Member of the Supervisory Board as of 30 June 2025.

A.2. Statement of Compliance

Based on the current legislation (563/Sb.1991, § 19a/7), the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations as adopted by the European Union (EU) in accordance with the IAS Regulation (EC 1606/2002).

A.3. Functional and presentation currency

The financial statements are presented in the functional currency of the Company, euros (EUR), rounded to the nearest thousand (TEUR or EUR ’000).

EUR is the functional currency because majority of insurance and reinsurance contracts and related financial investments is in EUR.

A.4. Use of judgements and estimates

In preparing these individual financial statements, management has made judgements and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A.4.1. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note C.3.3 – impairment of financial assets: establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL;
- Note C.3.2 – classification of financial assets: assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- Note C.4.2 – classification of insurance, reinsurance and investment contracts: assessing whether the contract transfers significant insurance risk;
- Note C.4.2 – level of aggregation of insurance and reinsurance contracts: identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently;
- Note C.4.4 – measurement of insurance and reinsurance contracts: determining the techniques for estimating risk adjustments for non-financial risk, fulfilment cash flows and the coverage units provided under a contract;
- Notes C.4.5 and C.10 – judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts.

A.4.2. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the end of reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Notes C.3.3 – impairment of financial assets: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information;
- Notes C.3.2 – measurement of the fair value of financial instruments with significant unobservable inputs;
- Note C.5 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be used; and
- Note C.12 – impairment of non-financial assets: key assumptions underlying recoverable amounts.

Information about assumptions made in measuring insurance and reinsurance contracts is included in Note D.1.

B. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

B.1. New and amended standard and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the amendments to IFRS which have been adopted by the Company as of 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).

The newly adopted amendments to IFRS did not have a material impact on the Company's accounting policies.

B.2. Standards, interpretations and amendments issued but not yet effective

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

B.2.1. The standards/amendments that are not yet effective, but have been endorsed by the European Union

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date.

The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions.

They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features.

Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

Management has assessed these amendments and is not able to quantify the impact on the Company's financial statements as of the balance sheet date.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments).

In December 2025, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

Management has assessed that these amendments won't have material impact on Company's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2025, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11.

An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

Management has assessed that these improvements won't have material impact on Company's financial statements.

B.2.2. The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations.

These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements.

Management has assessed that this standard won't have material impact on Company's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures.

In May 2024, the IASB issued the IFRS 19 – Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

Management has assessed that this standard won't have material impact on Company's financial statements.

C. SIGNIFICANT ACCOUNTING POLICIES

C.1. Intangible Assets

Purchased intangible assets are recognized in the balance sheet at acquisition cost less accumulated amortization and impairment losses. All intangible assets have a definite useful life. Amortization of an intangible asset is therefore performed over its period of use.

The useful lives of significant intangible assets are between 4 and 10 years.

Intangible assets are amortized using the straight-line method.

C.2. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation of property and equipment to residual values is recognized in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Item	Useful lives of assets in years
Vehicles	5
Other tangible assets and equipment	4 – 6

The depreciation methods, useful lives and residual values, if not insignificant, are reassessed annually.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within “Other operating income” or “Other operating expenses” in profit or loss.

C.3. Financial investments

C.3.1. Initial recognition and measurement

Financial investments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. For regular purchases and sales of financial assets, the Company's policy is to recognize them using settlement date accounting. Any change in the fair value of an asset to be received during the period between the trade date and the settlement date is accounted for in the same way as if the Company used trade date accounting.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

C.3.2. Classification and subsequent measurement

The Company classifies its financial assets into the following measurement categories:

Type of financial instrument	Classification	Reason
Financial investments		
Government bonds	AC	SPPI, hold to collect business model
	FVOCI	SPPI, hold to collect and sell business model
Corporate bonds	FVOCI	SPPI, hold to collect and sell business model
	FVTPL	Mandatory
Equity instruments	FVOCI	Designated
	FVTPL	Mandatory
Investment funds	FVTPL	Mandatory
Loans	AC	SPPI, hold to collect business model
Term deposits	AC	SPPI, hold to collect business model
Cash and cash equivalents	AC	SPPI, hold to collect business model
Subordinated liabilities	AC	Mandatory
Other financial liabilities other than lease liabilities	AC	Mandatory

A financial asset is measured at amortised cost if the following two conditions are met:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

A financial asset is measured at FVOCI if the following two conditions are met:

- the assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

In addition, for a non-trading equity instrument, a company may elect to irrevocably present subsequent changes in fair value (including foreign exchange gains and losses) in OCI. These are not reclassified to profit or loss under any circumstances. No impairment losses will be recognized in profit or loss.

For debt instruments measured at FVOCI, interest revenue, expected credit losses and foreign exchange gains and losses are recognised in profit or loss in the same manner as for amortised cost assets. Other gains and losses for instruments measured at FVOCI are recognised in OCI and are reclassified to profit or loss on derecognition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

In both the current and prior period, financial liabilities are classified and subsequently measured at AC.

Business model assessment

The business model reflects how the Company manages assets to generate cash flows and reflects whether the Company's objective is solely to collect the contractual cash flows from assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. Factors considered by the Company in determining the business model for a group of assets include

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity;
- how the asset's performance is evaluated and reported to key management personnel;
- the risks that affect the performance of the financial assets held within the business model and how those risks are managed; and
- how managers are compensated.

For most debt investments, the objective of the Company's business model is to fund insurance contract liabilities. To ensure that the contractual cash flows from the financial assets are sufficient to settle the insurance contract liabilities, the Company undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to meet cash flow needs as they arise.

The Company determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

Certain debt securities are held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Company considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Portfolios of financial assets that are managed and whose performance is evaluated on a fair value basis and portfolios of financial assets that are held for trading are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are SPPI

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent SPPI (the SPPI test). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement).

Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Subsequent measurement and gains and losses	
Financial assets at amortised costs	Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.
Debt instruments at FVOCI	Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	Measured at fair value. Dividends are recognised as income in profit or loss when the Company's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.
Financial assets at FVTPL	Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss.
Financial liabilities at amortised cost	Measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Amortised costs and effective interest rate

AC is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method for any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its AC before any impairment allowance) or to the AC of a financial liability. The calculation does not consider the ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the EIR.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original EIR. Any changes are recognised in profit or loss.

Interest revenue is calculated by applying the EIR to the gross carrying amount of financial assets recognised at AC or FVOCI.

Fair value measurement

The fair value of financial instruments is based on their quoted market price on an active market at the balance sheet date without any deduction for transaction costs. If a quoted market price is not available or if the market for an investment is not active, the fair value of the instrument is estimated using the discounted cash flow method.

The price calculated by discounting cash flow is equal to the present value of future cash flows discounted by a risk-free yield curve and an appropriate credit spread. The appropriate credit spread is obtained from a reference bond with the same rating, from the same industry sector, and with similar maturity, seniority, and issuer.

For equity securities, the valuation techniques employed generally involve determining a measure of sustainable earnings or dividends and then applying an appropriate discount rate.

The Company categorises a financial asset or a financial liability measured at fair value at the same level of fair value hierarchy as the lowest-level input that is significant to the entire measurement.

The Company ranks fair value measurements based on the type of inputs, as follows:

- **Level 1**: The fair value of financial instruments traded in active markets (such as publicly traded equities, bonds, and derivatives) is based on quoted market prices at the end of the reporting period (close/traded exchange prices, net asset values for opened-ended funds that are redeemable at any time, that report a daily NAV and that can be redeemed at this NAV). The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.
- **Level 2**: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 Pricing method	Used for	Fair value	Input parameters observable
Present value method	Bonds	Theoretical price	Issuer, sector and rating-dependent yield curves
Hull-White present value method	Bonds	Theoretical price	Maturity dependent implied volatilities rating-dependent yield curves
Hull-White present value method	Bonds	Theoretical price	Issuer, sector and rating-dependent yield curves

- **Level 3**: If one or more of the significant inputs is not based on observable market data (issuer, sector and rating-dependent yield curves of non-government bonds) and the unobservable inputs have a significant effect on the instrument's valuation the instrument is included in Level 3.

For fair value measurements in Level 3, if changing one or more of the inputs to reasonably possible alternative assumptions would significantly change the fair value, then the entity states that fact and discloses, through the class of financial instruments, the effect of those changes. For this purpose, significance is judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognized in other comprehensive income, total equity.

In our view, reasonably possible alternative assumptions are those that could reasonably have been included in the valuation model as of the reporting date based on the circumstances at the reporting date.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, exchange rates, bond and equity prices and expected price volatilities and correlations.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

The carrying amounts of cash and cash equivalents, other financial assets and other financial liabilities approximate their fair value.

C.3.3. Impairment of financial assets

The ECL model applies to the Company's debt instruments (such as bank deposits, loans, debt securities and trade receivables) recorded at amortised cost (AC) or at fair value through other comprehensive income (FVOCI), plus lease receivables (in scope of IFRS 16).

IFRS 9 requires a loss allowance to be recognised at an amount equal to either 12-month ECL or lifetime ECL. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument; 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Stage 1	Stage 2	Stage 3
Initial recognition	Significant increase in credit risk since initial recognition	Credit-impaired assets
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The guiding principle of the ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The standard refers to significant increases in credit risk since initial recognition as the main trigger of how the ECLs must be calculated.

For those assets that do not show significant increase in credit risk since initial recognition, the loss allowance shall be calculated for a timespan of one year, resulting in a 12-month ECL. Those assets are being referred to as stage 1 assets.

The IFRS 9 standard states that for those assets that show a significant increase in credit risk though (referred to as stage 2 assets), the loss allowance must be calculated on a timespan covering the remaining lifetime of the asset.

Moreover, the standard introduces a third stage, including assets that also show significantly increased credit risk and where a default event has occurred. For such assets, the standard also requires the calculation of a lifetime ECL.

Stage 1 assets contain:

- non-POCI assets at initial recognition
- assets that fall within the scope of the low credit risk exemption, as well as
- assets that are not defaulted, not eligible for stage 2 triggers and show no significant change in ratings.

Stage 2 covers assets that:

- are past due for at least 30 days or
- respond to one of the predefined forward-looking indicators.

Stage 3 only contains assets fulfilling the default definition of the Company. Within this stage credit losses have already incurred, or assets have been actually credit-impaired. Due to that fact, the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate should be considered.

As a result of fulfilling Company's default criterion, the Probability of Default must be set equal to 1 and the Loss Given Default should be assessed on individual basis.

The definition of default covers at least two dimensions, namely one rating-based dimension (C, D) as well as one days past due (90 days past due) based criterion. The calculation is based on a lifetime expected credit losses (EIR on amortised costs).

Simplified approach

The Company uses the simplified approach for the eligible financial assets (Trade and other receivables) where loss allowance is recognised based on lifetime ECLs at each reporting date.

The Company decided not to determine the historical loss rates based on aging analysis and is evaluating the outstanding balances individually reflecting ongoing insolvency proceedings, bankruptcy, loss of business license, exposure in Russia and Ukraine, expected recovery from Covid event.

Significant increase in credit risk and default

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where appropriate for changes in prepayment expectations).

The Company uses three criteria for determining whether there has been a significant increase in credit risk:

- a quantitative test based on movement in PD;
- qualitative indicators; and
- a backstop of 30 days past due.

Increase in credit risk is considered as significant, if the rating deteriorates by at least three notches since initial recognition (e.g., from BBB- at initial recognition to BB-). Possible qualitative triggers can cover information that is not included in the (external) credit rating, political situation, debt restructuring of the creditor, sanctions, changes in legislation, etc.

Credit risk rating grades

The Company uses external credit risk ratings to assess credit risk as for all debt instruments held external credit risk ratings are available. The credit ratings are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between an A and A- rating is lower than the difference in the PD between a B and B- rating.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The key inputs into the measurement of ECL are the following:

PD	The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information, such as GDP growth and Central Bank base rates.
EAD	The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
LGD	The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

ECL for financial assets for which credit risk has not significantly increased are calculated by multiplying the 12-month PD by the respective LGD and EAD. Lifetime ECL are calculated by multiplying the lifetime PD by the respective LGD and EAD.

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss.

The accumulated gain recognised in OCI is recycled to the profit or loss upon derecognition of the assets.

C.3.4. Write-offs and derecognition

Write-offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Although the Company expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

Modification

An existing financial asset whose terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, may be derecognised and the renegotiated asset recognised as a new financial asset according to accounting policies described in C.3.1 In the case of debt instruments at amortised cost, the newly recognised loans are classified as Stage 1 for ECL measurement purposes (assuming that it is not credit-impaired at the date of modification).

When assessing whether to derecognise an instrument, amongst others, the Company considers the following factors:

- Change in currency of the debt instrument;
- Introduction of an equity feature;
- Change in counterparty;
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- its remaining lifetime PD as at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data on initial recognition and the original contractual terms.

Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership; or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.

The financial liability is derecognised when its contractual obligations expire or are discharged or cancelled. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

C.4. Insurance and reinsurance contracts

C.4.1. General information

IFRS 17 introduces general measurement model based on the estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM).

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying reinsurance contracts are classified as reinsurance contracts. Insurance contracts and reinsurance contracts also expose the Company to financial risk.

The Company applies general measurement model to all reinsurance contracts issued and held. The company does not issue any direct insurance contracts or any contracts with direct participation features. However, for a better clarity of the disclosure tables, the reinsurance contracts issued are referred to as insurance contracts and reinsurance held contracts are referred to as reinsurance contracts.

When identifying contracts in the scope of IFRS 17, in some cases the Company assesses whether they contain specified non-insurance components that must be separated and accounted for under another standard.

Company assessed that there are no non-insurance components that must be accounted for under another standard.

C.4.2. Aggregation and recognition of insurance and reinsurance contracts

Under IFRS 17, insurance and reinsurance contracts are aggregated into groups for measurement purposes. The Company determines groups of insurance and reinsurance contracts by first identifying portfolios of contracts, each comprising contracts subject to similar risks and managed together. Each portfolio is then divided into annual cohorts (i.e., by underwriting years) and each annual cohort into three groups:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

The Company establishes groups of insurance and reinsurance contracts such that each group comprises a single contract.

An insurance or reinsurance contract is recognised from the earliest of:

- the beginning of its coverage period (i.e., the period during which the Company provides services in respect of any premiums within the boundary of the contract); and
- when facts and circumstances indicate that the contract is onerous.

The level of aggregation requirements of IFRS 17 limit the offsetting of gains on groups of profitable contracts, which are generally deferred as a CSM, against losses on groups of onerous contracts, which are recognised immediately.

C.4.3. Contract boundaries

Insurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

- the Company has the practical ability to reassess the risks of the policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not consider risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Company, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage

The contract boundaries are reassessed at each reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations and, therefore, may change over time.

A liability or asset relating to expected premiums or claims outside the boundary of the reinsurance contract are not recognised. Such amounts relate to future reinsurance contracts.

C.4.4. Measurement

At initial recognition, the general model measures a group of insurance and reinsurance contracts as the total of:

- fulfilment cash flows; and
- CSM representing the unearned profit the Company will recognise as it provides insurance and reinsurance contract services under the insurance and reinsurance contracts in the group.

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk. The Company's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort.

The Company estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Company includes all cash flows that are within the contract boundary including:

- premiums and related cash flows;

- claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs;
- claims handling costs;
- policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries;
- an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts; and
- transaction-based taxes.

Subsequently, the carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). The liability for remaining coverage comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. At initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows) under is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For a group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that:
  - such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or
  - such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage; and
- the effect of any currency exchange differences on the CSM.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM. This adjustment is performed only for life insurance and reinsurance contracts. Experience adjustments for non-life insurance and reinsurance contracts are related to current or past service only and therefore are immediately recognized in profit or loss.

- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable. The same applies to a cedent's loan that becomes repayable.
- Changes in the risk adjustment for non-financial risk that relate to future service.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

The Company will apply the same accounting policies to measure a group of reinsurance contracts with the following modifications: the carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims.

The asset for remaining coverage comprises the fulfilment cash flows that relate to services that will be received under the contracts in future periods and any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer.

The CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured such that no income or expense arises on initial recognition, except that the Company will:

- recognise any net cost on purchasing reinsurance coverage immediately in profit or loss as an expense if it relates to insured events that occurred before the purchase of the group of reinsurance contracts; and
- recognise income when it recognises a loss on initial recognition of onerous underlying insurance contracts if the reinsurance contract is entered into before or at the same time as the onerous underlying insurance contracts are recognised. A loss-recovery component is created, which determines the amounts that are subsequently disclosed as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid.

The CSM is adjusted subsequently only for specified amounts and is recognised in profit or loss as services are received.

The Company derecognises a contract when it is extinguished – i.e., when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised.

The modification is considered significant if it has material impact on future CFs and timing of the contractual CFs. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

C.4.5. Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance and reinsurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the Insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the Insurance acquisition cash flows are included in the measurement of the group of contracts

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used.

C.4.6. Presentation

The Company presents separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets, portfolios of insurance contracts that are liabilities, portfolios of reinsurance contracts that are assets and portfolios of reinsurance contracts that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are recognised are included in the carrying amount of the related portfolios of insurance contracts.

The Company disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses.

The Company separately presents income or expenses from reinsurance contracts from the expenses or income from insurance contracts.

Insurance revenue

The Company recognises insurance revenue as it satisfies its performance obligations – i.e., as it provides services under groups of insurance contracts. Insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration, and comprises the following items:

- a release of the CSM, measured based on coverage units provided;
- changes in the risk adjustment for non-financial risk relating to current services;
- claims excluding investment components and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from

the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date; and

- other amounts, including experience adjustments for premium receipts for current or past services.

For management judgement applied to the amortisation of CSM, please refer to Note: D.1.5.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Company recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

Loss Components

The Company has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Company has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims).

The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses:
- Amortisation of insurance acquisition cash flows: This is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance

contracts. The allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset or liability for remaining coverage that relate to services for which the Company expects to pay consideration.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised.

Where a loss component has been set up after initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

Insurance finance income or expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Company disaggregates insurance finance income or expenses on insurance and reinsurance contracts between profit or loss and OCI. The impact of changes in market interest rates on the value of the insurance and reinsurance assets and liabilities are reflected in OCI to minimise accounting mismatches between the accounting for financial assets and insurance assets and liabilities.

The Company systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts, see Note D.1.2 for detailed description of discount rates.

Exchange differences

Exchange differences arising from changes in the carrying amount of groups of insurance and reinsurance contracts are recognised in profit or loss in the period in which they arise. Exchange differences arising from changes in the carrying amount of groups of insurance and reinsurance contracts included in other comprehensive income, if any, are recognised in other comprehensive income.

At the end of each reporting period, the carrying amount of the group of insurance contracts denominated in a foreign currency is translated into the functional currency.

The amounts arising from changes in exchange rates between the currency of the group of contracts and the functional currency are considered as exchange differences and are recognised in profit or loss in the period in which they arise.

C.4.7. Transition

On transition date, 1 January 2022, the Company:

- derecognised previously reported balances that would not have existed if IFRS 17 had always applied;
- has identified, recognised, and measured each group of insurance and reinsurance contracts as if IFRS 17 had always applied;
- has identified, recognised, and measured any assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed, and no impairment loss was identified;
- recognised any resulting net difference in equity.

The Company has applied the transition provisions in IFRS 17 and has not disclosed the impact of the adoption of IFRS 17 on each financial statement line item and earnings per share.

The Company applied the fair value approach to all insurance and reinsurance contracts to calculate the open balances and the transition adjustment for all segments.

Fair value approach

Under the fair value approach, the CSM (or the loss component) at 1 January 2022 was determined as the difference between the fair value of a group of contracts at that date and the fulfilment cash flows at that date. The Company measured the fair value of the contracts as the sum of

a) the present value of the net cash flows expected to be generated by the contracts, determined using a discounted cash flow technique; and
b) an additional margin, determined using a cost of capital method.

The cash flows considered in the fair value measurement is consistent with those that are within the contract boundary. Therefore, the cash flows related to expected future renewals of insurance and reinsurance contracts were not considered in determining the fair value of those contracts if they were outside the contract boundary. The present value of the future cash flows considered in measuring fair value was broadly consistent with that determined in measuring the fulfilment cash flows.

Differences in the Company's approach to measuring fair value from the IFRS 17 requirements for measuring fulfilment cash flows has given rise to a CSM at 1 January 2022. In particular, in measuring fair value the Company has included a margin comprising a risk premium to reflect what market participants would demand as compensation for the uncertainty inherent in the cash flows and a profit margin to reflect what market participants would require assuming the obligations to service the insurance contracts. In determining this margin, the Company has considered certain costs that are not directly attributable to fulfilling the contracts (e.g., general overheads) and certain risks that were not reflected in the fulfilment cash flows (e.g., general operational risk), among other factors that a market participant would consider.

The Company has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at 1 January 2022 as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

In applying the fair value approach at the transition date, the CSM or loss component of the Liability for remaining coverage was estimated as the difference between the fair value and the fulfilment cash flows of the group of insurance and reinsurance contracts as of that date. In determining fair value, the requirements of IFRS 13 Fair value measurement were applied.

The Company used the locked-in discount rates as at transition date, instead of discount rates as at the date of initial recognition.

The Company did not incur any acquisition cash flows that would be directly attributable to the group of insurance or reinsurance contracts before the group would have been initially recognised under IFRS 17.

The Company has elected to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income and reset the cumulative amount of insurance finance income or expenses recognised in other comprehensive income at 1 January 2022 to zero.

The Company determined the loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts at zero at transition as under the fair value bottom-up approach no loss component emerged for the underlying insurance contracts.

C.5. Taxes

The income tax expense comprises current tax and deferred tax. The income tax associated with transactions recognized directly in Other comprehensive income is also recognized directly in Other comprehensive income.

The current tax is calculated using the Company's taxable income and the tax rate enacted by the end of reporting period.

Deferred tax is calculated using the balance sheet liability method for all temporary differences between the asset and liability values recognized in the IFRS individual financial statements and the Company tax bases for these assets and liabilities. Deferred tax is calculated using the tax rates that are expected to apply to the period when the asset is realized or the liability settled, based on the tax rates that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets are not recognized if it is not probable that the tax benefits they contain can be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Technical provisions for tax calculation purposes are defined in accordance with the Solvency II directive in line with the Act No. 364/2019 Coll., on technical provisions taxation.

C.6. Other Assets

Other assets are valued at acquisition cost less impairment losses and relate to Prepaid expenses.

C.7. Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits with banks and other financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

C.8. Provisions

A provision is created when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will occur, and a reliable estimate can be made of the amount of the obligation.

Where the effect of discounting is material, provisions are discounted. The discount rate used is the pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

C.9. Trade and other payables

Liabilities arise when the Company has a contractual obligation to deliver cash or another financial asset.

They are measured at amortized cost, which will normally equal their nominal or repayment value.

C.10. Other Operating Expenses (Administrative Expenses)

Company divides all operating expenses between attributable and non-attributable. Attributable expenses are the costs “related directly to the fulfilment of the contract, including cash flows for which the entity has discretion over the amount or timing.” These expenses enter IFRS 17 calculation.

All other costs which may incur and do not meet the mentioned criteria (cannot be linked to the fulfilment of an insurance contract) are non-attributable expenses and do not enter IFRS 17 calculation. Company’s percentage of directly attributable costs for the reporting period is 76%.

C.11. Foreign Currency Transaction

A foreign currency transaction is a transaction denominated in, or which requires settlement in, a currency other than the functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the exchange rate effective at the date of the transaction. At each balance sheet date:

a) foreign currency monetary items are translated using the closing foreign exchange rate;
b) non-monetary items denominated in a foreign currency that are carried at historical cost are translated using the foreign exchange rate at the date of the original transaction;
c) and non-monetary items denominated in a foreign currency that are carried at fair value are translated using the foreign exchange rates valid at the dates the fair values were determined.

Exchange differences arising from the settlement of monetary items or from the translation of the Company’s monetary items at rates different from those at which they were initially recorded or reported in previous financial statements, are recognized in the Statement of profit and loss in the period in which they arise.

C.12. Impairment of non-financial assets

The carrying amounts of the Company's assets, other than financial assets, inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is measured annually, regardless of any indication of impairment, for intangible assets with an indefinite useful life and for intangible assets not yet available for use.

An impairment loss is recognized to the extent that the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement.

The recoverable amount of other assets is the greater of their fair value less cost to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In respect of other assets, an impairment loss is reversed through the income statement if there has been an increase in the recoverable amount and the increase can be objectively related to an event occurring after the date of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

C.13. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019.

The Company determines the lease term as the non-cancellable period of a lease, together with both:

- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as

those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

After the commencement date, the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect the lease payments made, and
- remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

After the commencement date, the Company recognises in profit or loss, both:

- interest on the lease liability, and
- variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

The amount of the remeasurement of the lease liability shall be recognised as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, any remaining amount of the remeasurement shall be recognised in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other financial liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

C.14. Subordinated liabilities

Subordinated liabilities are initially measured at fair value and subsequently measured at their amortized cost using the effective interest method. The fair value of subordinated liabilities is shown in F.4.2 Financial instruments not measured at fair value.

D. PRINCIPAL ASSUMPTIONS

D.1. Insurance and Reinsurance contracts

In applying IFRS 17 measurement requirements, the following inputs and methods were used that include significant estimates. The present value of future cash flows is estimated using deterministic scenarios. The assumptions used in the deterministic scenarios are derived to approximate the probability weighted mean of a full range of scenarios.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or other circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

D.1.1. The methods used to measure insurance and reinsurance contracts

Expected CFs are projected in line with IFRS 17 Standard requirements and Group guideline. These cash flows have to fully reflect the entity's current unbiased assumptions as well as market conditions based on reasonable and supportable information.

Estimated future cash flows are projected using standard actuarial methods applied on Company's historical data and using pricing assumptions obtained from underwriting process as well.

The Company applies consistent assumptions for IFRS 17 and Solvency II with the main differences being the following:

- Initial recognition of the new business;
- Expenses – only directly attributable costs are applied under IFRS17,
- Discount curves.

CFs are projected for all reinsurance contracts. Retrocession CFs are estimated from directly linked CFs of underlying active reinsurance contracts in line with reinsurance treaty conditions. The effect of any risk of non-performance by the reinsurer is explicitly included in the estimates of the present value of the future cash flows in line with Group methodology. Based on analysis performed by the Group of exposure to non-performance risk by reinsurers, an adjustment of 0.3 % is applied to all cash flows due from reinsurers under reinsurance contracts. This percentage is applied to the total amount of the discounted gross cash flows due from reinsurers without taking into consideration offsetting cash flows such as deposits withheld or balances payable to reinsurers.

D.1.2. Discount rates

Discount rates are derived and provided by VIG Asset Risk Management to entities. They are provided as spot curves with annual compounding.

Cash flows should be discounted using the discount rates applicable to their currency. If cash flows are converted between two currencies, the forward foreign exchange ("FX") rates determined by the valuation date exchange rate and the discount curves for the respective currencies must be used. This ensures that the balance sheet positions are invariant under currency conversion.

Discount curves are provided for the following currencies: "AED" "ALL" "AMD" "AUD" "AZN" "AWG" "BAM" "BGN" "BMD" "CZK" "DKK" "DZD" "EUR" "GBP" "GEL" "HUF" "CHF" "ISK" "ILS" " JPY" " KRW" " KZT" "MAD" "MDL" "MKD" "NOK" "NZD" "PHP" "PLN" "RON" "RSD" "RUB" "SAR" "SEK" "TRY" "TND" "TWD" "UAH" "USD" "ZAR"

If there are cashflows in a currency which is not provided, EUR discount curve is used.

The Company used the following yield curves to discount cash flows:

2025

Currency	1 year	3 years	5 years	10 years	20 years	30 years
AED	3.36%	3.38%	3.64%	4.13%	4.26%	4.05%
ALL	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
AMD	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
AUD	4.37%	4.55%	4.67%	5.01%	5.30%	5.17%
AWG	3.73%	3.64%	3.77%	4.14%	4.58%	4.53%
AZN	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
BAM	2.33%	2.53%	2.73%	3.11%	3.46%	3.48%
BGN	2.33%	2.53%	2.73%	3.11%	3.46%	3.48%
BMD	3.73%	3.64%	3.77%	4.14%	4.58%	4.53%
CZK	3.70%	3.87%	4.04%	4.36%	4.51%	4.26%
DKK	2.37%	2.57%	2.77%	3.15%	3.50%	3.52%
DZD	6.60%	6.46%	6.76%	7.79%	8.43%	7.80%
EUR	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
GBP	3.84%	3.83%	3.97%	4.34%	4.84%	4.89%
GEL	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
HUF	6.35%	6.49%	6.68%	7.12%	7.40%	6.77%
CHF	0.26%	0.43%	0.62%	0.97%	1.37%	1.59%
ILS	3.89%	3.69%	3.67%	3.91%	3.97%	3.82%
ISK	7.33%	6.97%	6.79%	6.53%	5.71%	5.07%
JPY	1.21%	1.62%	1.81%	2.20%	2.97%	3.35%
KRW	2.77%	3.03%	3.15%	3.28%	3.18%	3.15%
KZT	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
MAD	6.60%	6.46%	6.76%	7.79%	8.43%	7.80%
MDL	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
MKD	2.38%	2.58%	2.78%	3.16%	3.51%	3.53%
NOK	4.34%	4.30%	4.28%	4.36%	4.17%	3.95%
NZD	2.83%	3.43%	3.82%	4.41%	4.99%	4.78%
PHP	1.19%	1.26%	1.31%	1.41%	1.81%	2.16%
PLN	3.64%	4.28%	4.76%	5.46%	5.30%	4.82%
RON	6.41%	6.66%	6.85%	6.95%	6.26%	5.50%
RSD	4.19%	4.28%	4.43%	5.31%	5.43%	4.94%
RUB	18.59%	16.94%	15.89%	14.74%	13.76%	11.76%
SAR	3.73%	3.64%	3.77%	4.14%	4.58%	4.53%
SEK	2.27%	2.54%	2.77%	3.17%	3.24%	3.23%
TND	6.60%	6.46%	6.76%	7.79%	8.43%	7.80%

Currency	1 year	3 years	5 years	10 years	20 years	30 years
TRY	37.56%	34.70%	31.22%	23.09%	15.76%	12.55%
TWD	1.19%	1.26%	1.31%	1.41%	1.81%	2.16%
UAH	16.78%	16.00%	12.87%	9.15%	7.19%	6.53%
USD	3.73%	3.64%	3.77%	4.14%	4.58%	4.53%
ZAR	6.60%	6.46%	6.76%	7.79%	8.43%	7.80%
Average	**5.09%**	**5.05%**	**5.03%**	**5.09%**	**5.09%**	**4.81%**

2024

Currency	1 year	3 years	5 years	10 years	20 years	30 years
AED	4.18%	4.24%	4.48%	4.58%	4.41%	4.15%
ALL	2.53%	2.38%	2.43%	2.56%	2.55%	2.62%
AMD	18.58%	16.93%	15.88%	14.73%	13.75%	11.77%
AUD	4.45%	4.19%	4.25%	4.59%	4.80%	4.53%
AWG	4.47%	4.35%	4.31%	4.36%	4.39%	4.13%
AZN	18.58%	16.93%	15.88%	14.73%	13.75%	11.77%
BAM	2.48%	2.33%	2.38%	2.51%	2.50%	2.58%
BGN	2.48%	2.33%	2.38%	2.51%	2.50%	2.58%
BMD	4.47%	4.35%	4.31%	4.36%	4.39%	4.13%
CZK	3.96%	3.82%	3.85%	4.02%	4.09%	3.94%
DKK	2.52%	2.37%	2.42%	2.55%	2.54%	2.61%
DZD	7.57%	7.54%	7.94%	9.35%	10.30%	9.31%
EUR	2.53%	2.38%	2.43%	2.56%	2.55%	2.62%
GBP	4.75%	4.44%	4.33%	4.36%	4.59%	4.52%
GEL	2.53%	2.38%	2.43%	2.56%	2.69%	2.82%
HUF	5.97%	6.44%	6.65%	6.81%	7.26%	6.72%
CHF	0.34%	0.35%	0.46%	0.67%	1.11%	1.40%
ILS	4.16%	4.19%	4.25%	4.40%	4.29%	4.06%
ISK	8.49%	7.77%	7.23%	6.15%	5.09%	4.58%
JPY	0.81%	0.98%	1.06%	1.34%	1.98%	2.26%
KRW	2.87%	2.72%	2.74%	2.79%	2.56%	2.64%
KZT	18.58%	16.93%	15.88%	14.73%	13.75%	11.77%
MAD	7.57%	7.54%	7.94%	9.35%	10.30%	9.31%
MDL	2.53%	2.38%	2.43%	2.56%	2.55%	2.62%
MKD	2.53%	2.38%	2.43%	2.56%	2.55%	2.62%
NOK	4.59%	4.43%	4.28%	4.22%	4.03%	3.85%
NZD	3.79%	3.58%	3.74%	4.21%	4.65%	4.49%

Currency	1 year	3 years	5 years	10 years	20 years	30 years
PHP	1.43%	1.57%	1.67%	1.78%	2.11%	2.39%
PLN	5.26%	5.51%	5.78%	6.07%	5.58%	5.01%
RON	6.96%	7.36%	7.56%	7.54%	6.63%	5.77%
RSD	4.05%	3.95%	4.29%	5.42%	5.57%	5.07%
RUB	18.58%	16.93%	15.88%	14.73%	13.75%	11.77%
SAR	5.32%	5.07%	4.63%	3.98%	3.65%	3.53%
SEK	2.54%	2.60%	2.70%	2.92%	3.10%	3.15%
TRY	42.00%	35.23%	30.36%	23.99%	18.14%	14.52%
TWD	1.43%	1.57%	1.67%	1.78%	2.11%	2.39%
UAH	15.65%	16.16%	15.24%	11.30%	7.94%	6.96%
USD	4.47%	4.35%	4.31%	4.36%	4.39%	4.13%
ZAR	7.57%	7.54%	7.94%	9.35%	10.30%	9.31%
Average	**6.76%**	**6.37%**	**6.17%**	**5.98%**	**5.72%**	**5.24%**

D.1.3. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance and reinsurance contracts and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that a reinsurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

The Company's calculation approach is designed to tie in with the methodology for the Solvency II.

The following risk modules are relevant (using SII risk landscape):

- For Non-Life business
  - NL Underwriting
  - Counterparty default for any exposure to default that impacts technical cash flows. This relates almost exclusively to counterparty default for exposures to default from reinsurance contracts.
- For Life business
  - Life Underwriting Risk
  - Counterparty default for any exposure to default from reinsurance contracts.

As the Company has an approved partial internal model (PIM) in non-life it uses the results from the respective risk model in calculating the RA.

It is assumed that RA is calculated in the functional currency of the Company. Exchange rate risk must not be included in the SCR calculation.

The Company allows for the diversification between different lines of business as well as between different risks when estimating the SCR underlying the RA calculations.

RA for groups of reinsurance contracts (retrocession) is calculated so that it represents the amount of risk being transferred by Company (as holder of the group of reinsurance contracts) to the retrocessionaire (the issuer of those contracts).

Company, in line with Group's accounting policy, disaggregate the change in RA between the insurance service result and insurance finance result.

The risk adjustments for non-financial risk for Non-Life and Life segments correspond to the following confidence levels:

- Non-Life: 70.41 % (2025), 70.66 % (2024)
- Life: 76.40 % (2025), 78.82 % (2024)

The above figures represent the confidence levels net of reinsurance.

D.1.4. Investment Components

The Company identifies the investment component of a contract by determining the amount that it would be required to repay to the cedent in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring and payments do not relate to unused coverage. Investment components are excluded from insurance revenue and insurance service expenses.

The Company considers all terms of contracts it issues to determine whether there are amounts payable to the cedent in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the cedent, are repayable to the cedent in all circumstances. The Company considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the cedent.

Investment component has to be accounted for separately from insurance component. Company accounts for the investment component differently for Life and Non-life.

Life investment component

For Life contracts, investment component is part of the best estimated cash flows and is modelled separately in Company's Prophet model using unique cash flow categories, specifically:

- Death payment – investment component is calculated as payment covered by mathematical reserve
- Maturity payment – the whole payment is investment component
- Surrender payment – the whole payment is investment component with exception of unearned premium return.

Based on the percentage of investment component in the best estimate projections (for actual period) the same percentage of investment component is applied on total actual cash flows in the corresponding period. There is no information about payment types in actual cash flows so above-mentioned definition cannot be applied directly.

Corresponding changes of investment component adjust the CSM as prescribed by IFRS 17.

Non-life investment component

For Non-life contracts, investment component is part of the best estimate cash flows but is not modelled separately in Company ResQ model. There is also no separate cash flow category in FPSL for non-life investment component – projected cash flows. It is therefore calculated on the actuals side and taken out from insurance revenue and insurance service expense in this amount in the FPSL.

D.1.5. Amortization of Contractual Service Margin

Coverage Units determine the amortization pattern of CSM under IFRS 17: the CSM should be allocated equally to each coverage unit and is released based on the run-off pattern of coverage units. The number of coverage units in a group represents the quantity of insurance contract services provided by the contracts and is determined by considering for each contract the quantity of benefits provided under a contract and its expected coverage period.

At every subsequent measurement, the coverage units have to be adjusted based on the latest assumptions to derive the revised future coverage units in force at the end of the period.

The actual coverage units in the reporting period should be determined as the sum of:

- the coverage units for existing business at the start of the reporting period (e.g., sum assured in force at the start of the period); and
- the coverage units for the new contracts entering the GIC in the reporting period (e.g., sum assured in force when the new business comes into the group).

The projection of coverage units thereafter (i.e., from the end of the reporting period) are based on the business in force at that time and the up to date (economic and non-economic) assumptions. This ensures that there is an allowance for experience adjustment on the percentage of service provided in the current period.

Coverage units must include discounting with the current yield curve to avoid any economically unreasonable shift of the CSM to later years.

The company determines coverage units separately for Life and Non-Life business

Life insurance and reinsurance business

The projected Sum at risk / Ceded Sum at risk for all risks in Life is considered to be a good approximation of the insurance/reinsurance services provided for the Insurance and Reinsurance contracts respectively.

Non-life insurance and reinsurance business

The projected earned premium (i.e., including future lapse, indexation etc.) is considered to be a good approximation of the insurance/reinsurance services provided, as the majority of these services is the insurance/reinsurance coverage.

An analysis of the expected timing of the allocation of the CSM to profit or loss is disclosed in note F.3.

E. RISK REPORTING

E.1. Risk Management Framework

VIG Re operates in a dynamic reinsurance environment, where effective risk management is essential to safeguarding our financial stability, supporting sustainable growth, and delivering value to stakeholders.

VIG Re has established a comprehensive and integrated risk management framework designed to support prudent risk-taking, protect the Company's capital base and ensure the sustainable achievement of its strategic objectives. The framework is fully aligned with the Solvency II regulatory regime and the risk management principles applied across the Vienna Insurance Group (VIG), while reflecting the specific nature and complexity of a professional reinsurer.

Risk is understood as the possibility that actual outcomes deviate adversely from explicitly defined or implicitly resulting objectives. A risk is considered material if it has the potential to negatively impact the Company's financial or solvency position, beyond defined thresholds. As a reinsurer, VIG Re accepts risk as an inherent part of its business model. The objective of the risk management framework is to ensure that all material risks are identified, assessed, managed and reported in a consistent manner, and that the Company's risk profile remains aligned with its strategic objectives, risk appetite and capital resources.

Risk management is embedded in the Company's core processes, including underwriting, reserving, retrocession, investment management and capital planning. The framework follows a structured and forward-looking approach and is reviewed regularly to ensure its continued appropriateness in a changing risk environment.

E.1.1. System of Governance and Risk Culture

VIG Re's system of governance is designed to ensure sound and effective management and is aligned with the Solvency II Regulation.

The risk management system is built on a three-lines-of-defence model, ensuring clear accountability and independent oversight. The first line includes operational departments (e.g., Underwriting, Accounting, Controlling) manage day-to-day risks through defined standards, guidelines, and processes. The second line comprises Risk Management, Compliance, Actuarial functions and Underwriting Centre of Competence of Corporate Underwriting monitoring adherence, while the third line is covered by Internal Audit providing assurance on the effectiveness of the overall governance, risk management and internal control systems. The key governance functions of the second and third line, operate independently from operational activities in order to provide objective oversight, establish frameworks and methodologies and monitor risk exposures.

The Board of Management holds ultimate responsibility for risk strategy and appetite, oversees the risk profile on a regular basis and ensures that the risk management framework operates effectively, with regular reporting from the Risk Management function.

The Risk Management function, held by the Chief Risk Officer (CRO), is responsible for the development and maintenance of the risk management framework and for the independent monitoring of the Company's risk profile. The CRO has direct access to the Board and contributes to strategic discussions, including underwriting strategy, retrocession programmes, investment policy and capital management.

VIG Re promotes a strong risk culture consistent with the values of the VIG Group. This culture is characterised by professional judgement, integrity, ethical behaviour, transparency and accountability.

Risk awareness is embedded throughout the organisation and supported by clear allocation of responsibilities, the four-eyes principle, avoidance of conflicts of interest.

Risk processes follow a cycle of identification (via e.g., scenario analysis, expert input), assessment (using models, sensitivities, stress tests), mitigation (e.g., retrocession), monitoring (quarterly dashboards), and reporting. The Company integrates sustainability considerations, assessing climate-related physical and transition risks in underwriting and investments. Outsourcing to VIG entities for certain functions (e.g., asset management) is governed by appropriate policies.

E.2. Own Risk and Solvency Assessment

The ORSA is a central element of VIG Re's risk management system and a key management tool. It provides a forward-looking assessment of the Company's overall risk profile, capital adequacy and solvency needs over the planning and strategic horizon

The ORSA provides management and the Board with an integrated view of:

- the Company's overall risk profile,
- the adequacy of capital relative to its risk appetite,
- the impact of stress scenarios and adverse developments,
- the resilience of the business strategy over the planning horizon.

ORSA outcomes are used as an input into strategic decision-making, including underwriting plans, retrocession strategy and capital management. The ORSA is updated regularly and following material changes in the Company's risk profile or operating environment.

VIG Re maintains an internal control system designed to ensure the effective management of operational risks, reliability of financial reporting and compliance with applicable laws and internal standards.

The internal control system identifies key risks and controls across all relevant processes. The effectiveness of controls is assessed regularly, and deficiencies are addressed through structured remediation plans. The aggregated results are considered within the broader risk management and ORSA processes.

E.3. Risk Profile and Key Risk Categories

Risk management at VIG Re follows a continuous control cycle consisting of:

- risk identification,
- risk assessment and measurement,
- risk treatment and steering,
- risk monitoring,
- risk reporting.

Risk identification is performed on an ongoing basis and supported by structured processes such as the Risk Inventory and Internal Control System, as well as management bodies and cross-functional communication.

Risk measurement combines quantitative approaches including capital modelling under the Company's Partial Internal Model (covering Non-Life Underwriting and Health NSLT Underwriting risks) and qualitative assessments where statistical

data can be limited, such as for operational, strategic or reputational risks.

Monitoring ensures that the risk profile remains within approved risk appetite and tolerance at all times, supported by regular reporting, limit monitoring and escalation mechanisms.

VIG Re's risk profile reflects its role as a professional reinsurer with a diversified international portfolio and a prudent approach to risk-taking. The Company is primarily exposed to underwriting risks arising from its reinsurance activities, complemented by market, counterparty default, liquidity, operational, strategic and reputational risks.

The overall risk profile is shaped by the Company's business model, underwriting strategy, retrocession and investment approach. Risk exposures are actively monitored and managed within the limits defined by the risk appetite and risk-bearing capacity framework. The Partial Internal Model is used as a central tool to assess and aggregate material risks and to support management decisions.

Sustainability and emerging risks, including climate-related and ICT-related risks, are considered across all relevant risk categories depending on their characteristics and potential impact.

E.3.1. Underwriting Risk

Underwriting risks represent the most material component of VIG Re's overall risk profile and arise from the uncertainty surrounding future claims experience relative to pricing and reserving assumptions.

Premium and catastrophe risk arises from the possibility that premiums charged are insufficient to cover future claims and expenses. Key drivers include changes in claims frequency and severity, adverse loss experience in specific segments, competitive market conditions affecting pricing adequacy, inflationary pressures impacting claims costs.

The risk is managed through advanced actuarial pricing methodologies, underwriting guidelines and referral processes. Corporate Underwriting provides oversight and portfolio steering, while Risk Management monitors overall underwriting risk metrics.

Catastrophe risk arises from low-frequency, high-severity events such as natural catastrophes or large man-made losses. Accumulation risk results from correlated exposures across contracts, regions or perils. The Company applies structured exposure and accumulation monitoring, supported by internal limits and reporting. Scenario analyses and stress tests are used to assess extreme but plausible loss scenarios.

Reserve risk reflects uncertainty in the estimation of technical provisions, particularly for long-tail business where claims develop over extended periods. Reserve risk is influenced by claims development patterns, inflation and macroeconomic trends, judicial and regulatory developments, data quality and completeness.

Reserving risk is managed through established reserving methodologies, regular actuarial reviews, governance processes and independent oversight by the Actuarial Function. Reserve adequacy is assessed using internal analyses and internal model outputs.

The Company assumes reinsurance on proportional and non-proportional, obligatory and facultative basis. It offers services for defined lines of business within the Property and Casualty, Personal Accident and Health and Life segment.

VIG Re's objective is to maintain comprehensive underwriting policy that, in combination with its solid financial security and in-depth understanding of local market standards, provide a strong value proposition to its clients.

In order to mitigate the underwriting risks the Company pursues a prudent underwriting philosophy and portfolio management using the diversification benefits when assuming

underwriting risks from different lines of business and geographies while monitoring potential concentration risks. Retrocession is a key risk mitigation tool and is used to limit large-loss and catastrophe exposures, stabilise results and protect capital. Retrocession arrangements are structured to balance risk transfer efficiency, counterparty quality and cost considerations. Their effectiveness is assessed within capital modelling and ORSA processes.

Non-Life

Within the non-life segment, the Company assumes reinsurance on proportional and non-proportional, obligatory and facultative basis. It offers services for defined lines of business within the Property and Casualty, Personal Accident and Health NSLT. Main underwriting territories comprise Continental European countries as well as Japan, South Korea, Taiwan, Morocco, Tunisia, Algeria, Saudi Arabia and Latin America. The Company faces underwriting concentration risk in form of natural catastrophe events caused by natural perils, man-made events and also single risk accumulation from various assumed portfolios. The quantitative risk assessment for Non-life Underwriting risk is performed using PIM, as the requirements and assumptions of the standard formula do not adequately reflect the Company's risk profile.

Non-life underwriting risk is governed primarily by the internal governance framework that includes the general underwriting guidelines and additional directives which define the Company's underwriting risk appetite and are regularly reviewed and discussed in the Risk Lifecycle Platform.

Pricing tools used during the underwriting process are developed and maintained by the Actuarial Centre of Competence of Corporate Underwriting department, to secure consistency and best practice of pricing approach under specific user guide principles.

Health

Health underwriting risk covers similar-to-life (SLT) and non-similar-to-life (NSLT) techniques, addressing medical, accident, and sickness products. It includes mass accident scenarios aggregating claims from events like disasters, pandemic risks from widespread health crises, and concentration risks from clustered exposures. NSLT health, which forms the majority, is modelled using the partial internal model, while SLT and catastrophe components rely on the standard formula. Characteristics highlight vulnerability to epidemic outbreaks or concentrated accidents, managed through quarterly reserve assessments and actuarial validations to ensure provision adequacy.

Life

Life underwriting risk, while less dominant than non-life, encompasses biometric uncertainties such as mortality, morbidity, and longevity, along with lapse and expense risks. This category features risks from increased mortality rates or catastrophic scenarios like pandemics, disability or morbidity rate fluctuations leading to higher claims, and policyholder behaviour such as mass lapses that could strain liquidity or profitability. The largest risk for Life underwriting risk is lapse risk. Life business is underwritten using the mutual agreed conditions.

In order to further mitigate the assumed underwriting risk, the Company uses retrocession covers. Similarly, to the assumed life reinsurance business, the retrocession of the life business has a limited materiality from the whole Company's perspective. Retrocessionaires are carefully chosen following strict security guidelines and avoiding concentrating risk in respect of individual counterparties.

The table below presents the carrying amounts of the company's insurance contracts, both gross and net of reinsurance, segmented by Solvency II line of business. In this context, the liability (or asset) for incurred claims serves as a key representation of the company's insurance contracts.

Liabilities allocation in EUR '000	**2025**	
	Gross	**Net of reinsurance**
Non-proportional casualty reinsurance	(366,828)	(235,223)
Non-proportional property reinsurance	(452,249)	(131,427)
Fire and other damage to property insurance	(344,198)	(122,711)
Motor vehicle liability insurance	(59,379)	(57,637)
General liability insurance	(25,956)	(25,518)
Life insurance	(30,175)	(19,160)
Other motor insurance	(16,288)	(13,694)
Income protection insurance	(13,147)	(11,255)
Non-proportional health reinsurance	(36,658)	(10,114)
Medical expense insurance	(14,450)	(9,609)
Marine, aviation and transport insurance	(19,606)	(6,553)
Credit and suretyship insurance	(7,155)	(2,442)
Workers' compensation insurance	(181)	(181)
Miscellaneous financial loss	(122)	(122)
Legal expenses insurance	(13)	(13)
Non-proportional marine, aviation and transport reinsurance	(25,920)	1,034
Total	**(1,412,325)**	**(644,625)**

Liabilities allocation in EUR ’000	**2024**	
	Gross	**Net of reinsurance**
Non-proportional casualty reinsurance	(331,725)	(201,780)
Fire and other damage to property insurance	(360,570)	(124,861)
Non-proportional property reinsurance	(624,833)	(101,761)
Motor vehicle liability insurance	(64,379)	(57,147)
Life insurance	(42,327)	(25,847)
General liability insurance	(20,013)	(19,107)
Income protection insurance	(15,344)	(15,065)
Non-proportional health reinsurance	(47,266)	(13,497)
Other motor insurance	(12,648)	(10,625)
Medical expense insurance	(14,444)	(10,483)
Marine, aviation and transport insurance	(13,209)	(5,933)
Credit and suretyship insurance	(7,804)	(4,945)
Non-proportional marine, aviation and transport reinsurance	(25,011)	(3,989)
Miscellaneous financial loss	(113)	(113)
Legal expenses insurance	(18)	(18)
Total	**(1,579,704)**	**(595,171)**

Sensitivity analysis for insurance risk

The following sensitivity analysis shows the impact (gross and net of reinsurance) on contractual service margin, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non–linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options. When options exist, they are the main reason for the asymmetry of sensitivities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

2025 in EUR '000		Profit or loss	
	Change in assumptions	**Gross**	**Net**
Non-Life			
Ultimate Loss ratio	1%	(9,300)	(5,094)
Ultimate Loss ratio	-1%	9,300	5,094
Life			
Life lapse rate	100%	(12,947)	(5,129)
Life lapse rate	-50%	19,645	6,450

2024 in EUR '000		Profit or loss	
	Change in assumptions	**Gross**	**Net**
Non-Life			
Ultimate Loss ratio	1%	(9,183)	(5,014)
Ultimate Loss ratio	-1%	9,183	5,014
Life			
Life lapse rate	100%	(12,841)	(2,997)
Life lapse rate	-50%	18,901	4,246

Claims development

The table below illustrates how estimates of cumulative claims for the Company's non-life segment have developed over time on a gross basis. The table shows how the Company's estimates of total claims for each accident year have developed over time and reconciles the cumulative claims to the amount included in the statement of financial position. Balances have been translated at the exchange rates prevailing at the reporting date.

Claims development table – Non-Life on a gross basis in EUR '000	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Estimate of total cumulative claims at the end of the year	167,601	257,849	188,483	283,543	297,005	709,862	489,244	579,838	921,516	473,760	**4,368,701**
One year later	187,672	301,453	226,530	316,665	331,990	823,547	531,425	668,813	981,867	0	**4,369,962**
Two years later	185,631	297,538	215,139	314,827	329,877	810,250	549,133	667,976	0	0	**3,370,371**
Three years later	177,974	305,370	224,521	323,503	319,064	807,752	546,059	0	0	0	**2,704,243**
Four years later	185,535	309,224	235,792	318,587	315,217	789,679	0	0	0	0	**2,154,034**
Five years later	188,368	311,422	238,241	324,094	317,968	0	0	0	0	0	**1,380,093**
Six years later	193,957	315,054	238,727	318,449	0	0	0	0	0	0	**1,066,187**
Seven years later	191,783	314,692	238,089	0	0	0	0	0	0	0	**744,564**
Eight years later	193,791	312,821	0	0	0	0	0	0	0	0	**506,612**
Nine years later	195,407	0	0	0	0	0	0	0	0	0	**195,407**
Cumulative gross claims paid	**165,301**	**279,895**	**207,208**	**271,030**	**259,865**	**700,549**	**402,751**	**478,752**	**592,702**	**31,289**	**3,389,342**
Gross cumulative claims liabilities – from year 2016 to 2025	30,106	32,926	30,881	47,419	58,103	89,130	143,308	189,224	389,165	442,471	1,452,733
Gross liabilities – accident years before 2016											83,495
Valuation Differences Statutory vs. SII											28,448
Effect of payables/receivables											(6,144)
Effect of discounting											(213,664)
Effect of the risk adjustment											37,282
Gross liabilities for incurred claims included in the statement of financial position											**1,382,150**

Outstanding gross claims relating to life (EUR 30,175 ths.) are not included in the above tables due to their relative insignificance.

Claims development table – Non-Life on a net basis in EUR '000	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Estimate of total cumulative claims at the end of the year	97,991	161,482	90,895	153,458	190,040	257,305	288,449	348,238	313,833	317,206	**2,218,897**
One year later	115,812	198,590	119,044	196,494	210,287	297,078	326,299	365,099	331,335	0	**2,160,038**
Two years later	120,493	207,565	116,405	194,172	206,016	287,630	360,312	365,080	0	0	**1,857,673**
Three years later	118,287	210,261	121,502	198,473	204,743	284,786	362,702	0	0	0	**1,500,754**
Four years later	119,040	214,837	126,135	195,584	201,556	283,732	0	0	0	0	**1,140,884**
Five years later	118,544	217,853	129,281	200,517	202,644	0	0	0	0	0	**868,839**
Six years later	119,655	216,802	129,372	200,134	0	0	0	0	0	0	**665,963**
Seven years later	121,363	215,328	129,762	0	0	0	0	0	0	0	**466,453**
Eight years later	121,697	215,086	0	0	0	0	0	0	0	0	**336,783**
Nine years later	122,614	0	0	0	0	0	0	0	0	0	**122,614**
Cumulative gross claims paid	**111,696**	**202,579**	**115,689**	**175,494**	**167,593**	**245,337**	**283,519**	**267,016**	**174,951**	**19,660**	**1,763,534**
Net cumulative claims liabilities – from year 2016 to 2025	10,918	12,507	14,073	24,640	35,051	38,395	79,183	98,064	156,384	297,546	766,761
Net liabilities – accident years before 2016											52,117
Valuation Differences Statutory vs. SII											15,632
Effect of payables/receivables											(108,558)
Effect of discounting											(126,321)
Effect of the risk adjustment											23,906
Effect of Non-Performance risk											1,928
Net liabilities for incurred claims included in the statement of financial position											**625,465**

Outstanding net claims relating to life (EUR 19,160 ths.) are not included in the above tables due to their relative insignificance.

E.3.2. Financial risk

Financial risks covered under this section comprise market risk, counterparty default risk (credit risk) and liquidity risk. These risks arise from the management of assets and liabilities, the use of retrocession and other risk mitigation instruments, and the timing and certainty of cash flows. While financial risks are secondary to underwriting risk in terms of overall exposure, they play an important role in ensuring the Company's solvency, liquidity and capital stability.

Financial risks are governed and managed in an integrated manner through the Investment and Risk Strategy, Asset and Liability Management (ALM), Retrocession Guidelines and liquidity management processes.

Financial risks are monitored on a regular basis using sensitivity analyses, stress tests and limit systems, while their assessments are integrated into the ORSA process to ensure a forward-looking perspective.

Market risk

Market risk arises from adverse movements in financial market variables that affect the value of the Company's assets and liabilities. For VIG Re, market risk is a relevant but secondary risk category compared to underwriting risk, reflecting the Company's prudent investment strategy and the primary role of the investment portfolio in supporting insurance liabilities and capital preservation.

Market risk is governed by the Company's Investment and Risk Strategy. which prioritizes fixed-income assets with an average maturity close to liabilities' duration, high credit quality step, and diversification across industries and regions.

The structure of VIG Re's market risk exposure is, as a result, characterised by a clear dominance of spread risk, which accounts for the largest share of market-related capital requirements. This reflects the Company's focus on high-quality fixed-income instruments and its deliberate limitation of exposures to more volatile asset classes.

Exposure to equity risk and real estate risk is limited while foreign exchange risk arises primarily from the international nature of the reinsurance business and the currency composition of technical provisions. Interest rate risk reflects the sensitivity of both assets and liabilities to changes in yield curves.

Currency risk

Currency risk results from currency mismatches between assets and liabilities denominated in non-EUR currencies. Currency risk is monitored and managed through currency matching within defined thresholds, unless otherwise justified by e.g., market conditions.

The tables below summarize the Company's exposure to foreign currency exchange rate risk as of 31 December. The Company's assets and liabilities at carrying amounts are included in the table, categorized by currency at their carrying amount:

Exposure to currency risk in EUR '000	**2025**			**2024**		
	Total assets	**Total liabilities**	**Net exposure**	**Total assets**	**Total liabilities**	**Net exposure**
EUR	1,416,551	1,035,242	381,309	1,441,295	1,106,852	334,443
USD	18,532	13,878	4,654	19,882	15,635	4,247
RUB	0	4,479	(4,479)	0	293	(293)
TRY	7,318	4,084	3,234	20,110	12,779	7,331
NOK	144	3,302	(3,158)	1,912	2,100	(188)
TWD	3	3,023	(3,020)	1	5,890	(5,889)
RSD	6,881	4,453	2,428	3,170	3,800	(630)
JPY	11,136	8,853	2,283	13,172	8,512	4,660
SEK	6,203	4,016	2,187	6,073	5,482	591
CZK	56,728	54,902	1,826	76,533	51,764	24,769
KRW	21,080	22,722	(1,642)	21,618	28,293	(6,675)
SAR	0	1,502	(1,502)	0	486	(486)
CHF	18,485	17,151	1,334	21,644	22,024	(380)
Other	74,708	76,977	(2,269)	81,645	81,731	(86)
Total	**1,637,769**	**1,254,584**	**383,185**	**1,707,055**	**1,345,641**	**361,414**

Sensitivity analysis for currency risk

The following analyses show the impact of reasonably possible strengthening or weakening of the 5 currencies with the highest net exposure against all other currencies at the reporting date. These movements could affect the measurement of insurance and reinsurance contracts and financial instruments denominated in a foreign currency. The impact on profit or loss is shown below. This analysis assumes that all other variables remain constant.

Currency risk sensitivity analysis in EUR '000	**Profit or loss**	
2025	**Strengthening**	**Weakening**
USD (5% movement)	**239**	**(239)**
Insurance contracts	(631)	631
Reinsurance contracts	260	(260)
Financial instruments	610	(610)
RUB (5% movement)	**(224)**	**224**
Insurance contracts	(224)	224
Reinsurance contracts	0	0
Financial instruments	0	0
TRY (5% movement)	**134**	**(134)**

Currency risk sensitivity analysis in EUR '000	**Profit or loss**	
2025	**Strengthening**	**Weakening**
Insurance contracts	(194)	194
Reinsurance contracts	134	(134)
Financial instruments	194	(194)
NOK (5% movement)	**(165)**	**165**
Insurance contracts	(165)	165
Reinsurance contracts	0	0
Financial instruments	0	0
TWD (5% movement)	**(153)**	**153**
Insurance contracts	(153)	153
Reinsurance contracts	0	0
Financial instruments	0	0

Currency risk sensitivity analysis in EUR '000	**Profit or loss**	
2024	**Strengthening**	**Weakening**
CZK (5% movement)	**(1,022)**	**1,022**
Insurance contracts	(2,588)	2,588
Reinsurance contracts	1,436	(1,436)
Financial instruments	130	(130)
TRY (5% movement)	**366**	**(366)**
Insurance contracts	(639)	639
Reinsurance contracts	231	(231)
Financial instruments	774	(774)
KRW (5% movement)	**(334)**	**334**
Insurance contracts	(1,415)	1,415
Reinsurance contracts	1	(1)
Financial instruments	1,080	(1,080)
JPY (5% movement)	**233**	**(233)**
Insurance contracts	(426)	426
Reinsurance contracts	3	(3)
Financial instruments	656	(656)
USD (5% movement)	**212**	**(212)**
Insurance contracts	(782)	782
Reinsurance contracts	17	(17)
Financial instruments	977	(977)

Interest Rate Risk

Interest rate risk arises from changes in yield curves affecting the valuation of both assets and insurance liabilities. Given the duration of certain liabilities, interest rate movements may influence the Company's financial position.

This risk is managed through ALM principles aimed at limiting duration mismatches.

The Company's exposure to interest rate risk sensitive insurance and reinsurance contracts and debt instruments are, as follows:

Exposure to interest rate risk in EUR '000	**2025**	**2024**
Insurance contract assets	809	0
Reinsurance contract assets	647,769	844,450
Insurance contract liabilities	(1,156,839)	(1,275,674)
Reinsurance contract liabilities	(832)	(1,940)
Insurance and reinsurance contracts	**(509,093)**	**(433,164)**
Financial investments – debt instruments	**862,947**	**731,782**

Sensitivity analysis for interest risk

The sensitivity analyses below for financial assets and liabilities have been determined based on the exposure to interest rates at the balance sheet date. An instantaneous increase or decrease of selected interest rate benchmarks would cause the following impacts to Profit or Loss. These movements represent management's assessment of the reasonably possible change in interest rates.

The correlation of variables will have a significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non–linear. The method used for deriving sensitivity information and significant variables has not changed from the previous period.

Interest rate sensitivity analysis in EUR '000	**Change in interest rate**	**2025**	**2024**
		Impact on profit before tax	**Impact on profit before tax**
Insurance contracts	+ 100 bps	58,763	62,783
Reinsurance contracts	+ 100 bps	(22,291)	(24,685)
Financial investments	+ 100 bps	(38,914)	(28,747)
Insurance contracts	- 100 bps	(65,689)	(71,449)
Reinsurance contracts	- 100 bps	24,788	27,269
Financial investments	- 100 bps	43,069	30,358

Other market risks

Equity and *real estate risks* arise from adverse movements in equity markets and property values. VIG Re maintains a limited allocation to these asset classes, consistent with its low appetite for market volatility.

The exposure in these risks arise mainly from the Company's investments in investment funds portfolio.

The sensitivity analysis is not disclosed as the impact of changes in equity prices on Company's investments is immaterial.

Credit risk

Credit risk refers to the risk of financial loss arising from the failure of counterparties to fulfil their contractual obligations.

For VIG Re, this risk primarily arises from exposures to retrocessionaires, cedants, banks and investment counterparties.

Given the levels of fixed-income investment instruments as well as the importance of retrocession as a key underwriting risk mitigation tool, credit risk represents a relevant financial risk, particularly under adverse market or loss scenarios.

The level of credit risk is influenced by the credit quality and financial strength of counterparties, the concentration of exposures to individual counterparties or groups and can be amplified by potential correlations between counterparty defaults and stressed underwriting or market conditions.

Credit risk arising from investments is governed by the Investment and Risk Strategy, which establishes a prudent framework for asset allocation through limits on asset type, credit quality, issuer and sector concentrations, duration and maturity profiles.

Compliance with these limits is monitored on an ongoing basis to ensure alignment with the Company's risk appetite, liquidity needs and capital position.

Counterparty default risk stemming from retrocessionaires is managed through defined counterparty selection criteria, limits, diversification and ongoing monitoring of credit quality and exposure levels.

In addition, counterparty default risk stems from the Company's incoming reinsurance business, where exposures arise from the potential non-payment or delayed payment of reinsurance premiums and balances due from cedants. This risk is managed through creditworthiness assessments, contractual terms, diversification of the client portfolio and active monitoring of outstanding receivables.

The potential impact of counterparty defaults is assessed within capital modelling and stress testing, including scenarios combining underwriting losses with counterparty stress. These assessments are reflected in ORSA analyses.

Credit Risk – Pledged assets

The Company pledges securities as collateral for its reinsurance activities in the French market. As of 31 December 2025, the total amount of securities lent to unrelated parties under these agreements is EUR 10,376 ths. (2024: EUR 10,481 ths.). These securities are classified, along with other financial instruments, in the statement of financial position.

The Company continues to recognize the transferred securities in their entirety, as it retains substantially all of the risks and rewards of ownership.

Although the Company transfers the contractual rights to the cash flows of the securities as part of the arrangement, it does not have the ability to utilize the transferred assets during the term of the arrangement. All pledged securities consist of French government bonds.

In addition, the Company pledges cash collateral amounting to EUR 1,396 ths.
(2024: EUR 1,396 ths.).

Credit Risk Exposure

The following table provides the information about the credit quality of financial assets and reinsurance contracts that are assets as at 31.12.2025:

Credit quality analysis in EUR ’000	**AAA**	**AA**	**A**	**BBB**	**BB and lower**	**No rating**	**Total**
Reinsurance contract assets	0	351,706	253,167	4,702	869	37,325	647,769
Financial investments	200,419	199,974	319,454	118,878	7,162	63,303	909,190
12-month ECL	200,419	199,974	319,454	118,370	3,869	17,060	859,146
Lifetime ECL	0	0	0	0	3,293	0	3,293
Not subject to ECL	0	0	0	508	0	46,243	46,751
Trade and other receivables	0	0	0	0	0	2,184	2,184
Cash and cash equivalents	0	0	23,362	0	0	1	23,363
Total	**200,419**	**551,680**	**595,983**	**123,580**	**8,031**	**102,813**	**1,582,506**
in %	12.66%	34.86%	37.66%	7.81%	0.51%	6.50%	100.00%

The following table provides the information about the credit quality of financial assets and insurance/reinsurance contracts that are assets as at 31.12.2024:

Credit quality analysis in EUR '000	AAA	AA	A	BBB	BB and lower	No rating	Total
Reinsurance contract assets	0	449,684	333,918	5,602	1,235	54,011	844,450
Financial investments	190,629	164,520	252,138	100,234	7,105	58,959	773,585
12-month ECL	190,629	164,520	252,138	99,733	3,659	17,155	727,834
Lifetime ECL	0	0	0	0	3,446	0	3,446
Not subject to ECL	0	0	0	501	0	41,804	42,305
Trade and other receivables	0	0	0	0	0	651	651
Cash and cash equivalents	0	0	0	0	0	34,337	34,337
Total	**190,629**	**614,204**	**586,056**	**105,836**	**8,340**	**147,958**	**1,653,023**
in %	11.53%	37.16%	35.45%	6.40%	0.50%	8.95%	100.00%

The credit quality of neither past due nor impaired financial assets is monitored per individual case. The Company closely monitors each counter party and evaluates its credit quality.

The most sizeable financial investments are in bonds issued or guaranteed by the governments of the EU countries where VIG Re operates. Nevertheless, the Company is exposed to credit-related losses that may occur as a result of future negative development in the European Union and/or of any of the rest bond portfolio issuers.

The credit risk exposure of the Company equals the maximum exposure to credit risk considering the ability to set off, where applicable, under the insurance and reinsurance contracts. The concentration of credit risk has not significantly changed compared to the prior year.

The following table provides the amount that best represents maximum exposure to credit risk at the end of the reporting period, separately for insurance contracts and reinsurance contracts:

Exposure to credit risk in EUR '000	2025	2024
Insurance contracts	809	0
Reinsurance contracts	647,769	844,450
Total	**648,578**	**844,450**

An analysis of changes in the carrying amount for financial assets at amortised costs and the corresponding ECLs is, as follows:

ECL allowance in EUR ’000	**Stage 1**		**Stage 2**		**Total**	
2025	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**
Balance as at 1 January	**84,710**	**(108)**	**3,446**	**(102)**	**88,156**	**(210)**
Originated or purchased	6,475,719	0	0	0	6,475,719	0
Matured or sold	(6,522,732)	1	(100)	3	(6,522,832)	4
Remeasurements	73	5	(53)	(54)	20	(49)
Total impairment charge for the period	0	6	0	(51)	0	(45)
Balance as at 31 December	**37,770**	**(102)**	**3,293**	**(153)**	**41,063**	**(255)**

ECL allowance in EUR ’000	**Stage 1**		**Stage 2**		**Total**	
2024	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**
Balance as at 1 January	**57,197**	**(80)**	**3,540**	**(108)**	**60,737**	**(188)**
Originated or purchased	4,844,859	(3)	0	0	4,844,859	(3)
Matured or sold	(4,817,298)	0	(100)	3	(4,817,398)	3
Remeasurements	(48)	(25)	6	3	(42)	(22)
Total impairment charge for the period	0	(28)	0	6	0	(22)
Balance as at 31 December	**84,710**	**(108)**	**3,446**	**(102)**	**88,156**	**(210)**

An analysis of changes in the carrying amount for financial assets at fair value through other comprehensive income and the corresponding ECLs is, as follows:

ECL allowance in EUR '000	**Stage 1**		**Stage 2**		**Total**	
2025	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**
Balance as at 1 January	**643,125**	**(296)**	**0**	**0**	**643,125**	**(296)**
Originated or purchased	485,539	(115)	0	0	485,539	(115)
Matured or sold	(304,605)	21	0	0	(304,605)	21
Remeasurements	(2,683)	43	0	0	(2,683)	43
Total impairment charge for the period	0	(51)	0	0	0	(51)
Balance as at 31 December	**821,376**	**(347)**	**0**	**0**	**821,376**	**(347)**

ECL allowance in EUR '000	**Stage 1**		**Stage 2**		**Total**	
2024	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**
Balance as at 1 January	**572,335**	**(235)**	**982**	**(19)**	**573,317**	**(254)**
Additions through reallocations	982	(19)	0	0	982	(19)
Disposals through reallocations	0	0	(982)	19	(982)	19
Originated or purchased	379,407	(57)	0	0	379,407	(57)
Matured or sold	(318,352)	12	0	0	(318,352)	12
Remeasurements	8,753	3	0	0	8,753	3
Total impairment charge for the period	0	(61)	0	19	0	(42)
Balance as at 31 December	**643,125**	**(296)**	**0**	**0**	**643,125**	**(296)**

Liquidity Risk

Liquidity risk is defined as the risk that the Company is unable to meet its financial obligations as they fall due, without incurring unacceptable losses. For a reinsurer, liquidity risk may arise from the timing mismatch between claims payments and cash inflows from premiums, retrocession recoveries or investment income.

Liquidity risk is closely linked to underwriting and counterparty default risks, particularly in scenarios involving large loss events. The main risk drivers can be summarised by large or clustered claims payments, delays in retrocession recoveries, adverse market conditions reducing asset liquidity and unexpected cash flow volatility.

Liquidity risk is managed through a combination of cash flow forecasting and liquidity planning, maintaining a portfolio of highly liquid assets, stress testing of liquidity under adverse scenarios, integration of liquidity considerations into investment and ALM decisions.

Liquidity risk is assessed as limited under normal operating conditions, reflecting the Company's asset structure and access to liquid resources. Nevertheless, liquidity is monitored continuously and assessed within the ORSA framework.

The following tables summarise the maturity profile of portfolios of insurance contracts and portfolios of reinsurance contracts that are liabilities of the Company based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented, together with maturity profiles of all other financial assets and liabilities:

Maturity analysis for financial and insurance assets and liabilities as at 31.12.2025:

Expected contractual maturities in EUR '000	**1 year or less**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-10 years**	**More than 10 years**	**Not specified**	**Total**
Reinsurance contracts	200,180	160,207	83,830	49,518	31,739	69,769	51,693	0	646,937
Financial investments	114,082	131,243	145,555	46,655	84,327	304,926	36,159	46,243	909,190
Trade and other receivables	2,184	0	0	0	0	0	0	0	2,184
Cash and cash equivalents	23,363	0	0	0	0	0	0	0	23,363
Total financial and insurance assets	**339,809**	**291,450**	**229,385**	**96,173**	**116,066**	**374,695**	**87,852**	**46,243**	**1,581,674**
Insurance contracts	150,589	346,792	180,758	108,670	72,825	164,369	132,027	0	1,156,030
Subordinated liabilities	742	0	35,000	0	0	0	20,000	0	55,742
Other financial liabilities	419	195	200	202	208	909	0	0	2,133
Trade and other payables	18,219	0	0	0	0	0	0	0	18,219
Provisions	2,500	0	0	0	0	0	0	0	2,500
Total financial and insurance liabilities	**172,469**	**346,987**	**215,958**	**108,872**	**73,033**	**165,278**	**152,027**	**0**	**1,234,624**

Maturity analysis for financial and insurance assets and liabilities as at 31.12.2024:

Expected contractual maturities in EUR ’000	**1 year or less**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-10 years**	**More than 10 years**	**Not specified**	**Total**
Reinsurance contracts	327,008	195,142	111,694	48,332	30,786	72,388	57,160	0	842,510
Financial investments	170,331	80,276	124,816	107,657	52,874	160,274	35,554	41,803	773,585
Trade and other receivables	651	0	0	0	0	0	0	0	651
Cash and cash equivalents	34,337	0	0	0	0	0	0	0	34,337
Total	**532,327**	**275,418**	**236,510**	**155,989**	**83,660**	**232,662**	**92,714**	**41,803**	**1,651,083**
Insurance contracts	343,426	316,645	178,432	92,217	62,252	149,679	133,023	0	1,275,674
Subordinated liabilities	742	0	0	35,000	0	0	20,000	0	55,742
Other financial liabilities	615	450	228	177	236	1,108	0	0	2,814
Trade and other payables	9,471	0	0	0	0	0	0	0	9,471
Total financial and insurance liabilities	**354,254**	**317,095**	**178,660**	**127,394**	**62,488**	**150,787**	**153,023**	**0**	**1,343,701**

E.3.3. Operational risk

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, people, systems or from external events. For VIG Re, operational risk is an inherent part of conducting a specialised reinsurance business and is influenced by the Company's organisational structure, reliance on data and models, and the use of outsourced services.

Operational risk is managed through the Company's system of governance and internal control system. Risks are identified and assessed through regular risk assessments, which captures material operational risks and associated controls.

ICT risks are managed through dedicated IT security policies, access controls, incident management procedures and business continuity planning. Cyber risks are monitored continuously, and measures are in place to protect critical systems and sensitive data.

E.3.4. Strategic and Reputational risks

Strategic and reputational risks arise from adverse business decisions, inadequate implementation of strategic initiatives, failure to respond appropriately to changes in the external environment, or events that negatively affect the Company's reputation among key stakeholders.

Strategic risk is managed through structured strategic planning, regular review of business plans and alignment of strategy with the Company's risk appetite and capital position. Forward-looking risk assessments, including stress testing and scenario analyses performed within the ORSA, support management in evaluating the resilience of the strategy under adverse conditions. Reputational considerations are embedded in strategic and operational decision-making processes. Compliance, legal and ethical standards, as well as transparent communication with stakeholders, contribute to protecting the Company's reputation.

E.3.5. Sustainability and Emerging risks

Emerging and sustainability risks represent risks that are evolving in nature, uncertain in their development or impact, and may materialise over the medium to long term. These risks are characterised by higher levels of uncertainty and limited historical data, making them more difficult to quantify using traditional risk measurement techniques.

For VIG Re, sustainability risks are integrated into the existing risk framework and mapped to the relevant risk categories depending on their characteristics, in line with regulatory expectations and the Company's risk management approach.

E.4. Capital Management

The Company operates in the insurance/reinsurance sector, which is a regulated industry therefore must comply with all regulations stipulated through the Insurance Act No. 277/2009 Coll. and Regulation No. 306/2016 Coll., including the solvency requirements relating to capital. The capital of the Company is managed also in compliance with quantitative levels and limits of own funds as set out in Commission Delegated Regulation (EU) 2015/35 from 10th October 2014 and Directive 2009/138/EC.

The methodology for Solvency Capital Requirement calculation is defined in the above-mentioned legislation. The Company has developed a Partial Internal Model for Non-Life Underwriting risk and Health Non-Similar to Life techniques Underwriting risk (excluding Health Catastrophe). The Company applied for regulator's approval in June 2020 and received the approval letter from Österreichische Finanzmarketaufsich (FMA) dated 10 December 2020, therefore the model had been used since 2020 year-end calculation. For all the rest risk modules the Company used the Standard Formula approach.

The Capital management process starts with the assessment of the capital adequacy. During the capital adequacy assessment, the Risk Management Function analyses outputs of plan and projection (Solvency II Balance Sheet, Own funds, SCR) as well as current solvency position.

The industry's regulator is the Czech National Bank, which monitors the capital requirements for the Company.

The Company closely monitors its compliance with the regulatory capital requirements. The current calculation base with respect to capital requirements is based on the Solvency II principles, which replaced the system of regulatory capital calculation – Solvency I in 2016.

The Company has sufficient capital based on the Solvency II principles. For further information please refer to SFCR report.

F. NOTES ON THE FINANCIAL STATEMENTS

F.1. Intangible Assets

Intangible assets in EUR ’000	**2025**	**2024**
Software	9,571	2,805
Licences	6,784	8,764
Gross amount	**16,355**	**11,569**
Accumulated amortization	(7,814)	(7,540)
Intangible assets	**8,541**	**4,029**

Gross amount in EUR ’000	**Software and licences**	**Other intangible assets**	**Total**
Balance as of 1 January 2024	2,521	8,148	10,669
Additions – separately acquired	284	616	900
Balance as of 31 December 2024	**2,805**	**8,764**	**11,569**
Balance as of 1 January 2025	2,805	8,764	11,569
Additions – separately acquired	5,654	653	6,307
Reclassifications	1,748	(1,748)	0
Disposals	(636)	(885)	(1,521)
Balance as of 31 December 2025	**9,571**	**6,784**	**16,355**

Accumulated amortization and impairment losses in EUR ’000	**Software and licences**	**Other intangible assets**	**Total**
Balance as of 1 January 2024	(1,141)	(5,624)	(6,765)
Amortization	(182)	(593)	(775)
Balance as of 31 December 2024	**(1,323)**	**(6,217)**	**(7,540)**
Balance as of 1 January 2025	(1,323)	(6,217)	(7,540)
Amortization	(344)	(850)	(1,194)
Reclassification	(1,729)	1,729	0
Disposals	37	883	920
Balance as of 31 December 2025	**(3,359)**	**(4,455)**	**(7,814)**

All intangible assets are valued in functional currency of the Company and are acquired separately.

F.2. Property, Plant and Equipment

Property, Plant and Equipment in EUR ’000	**2025**	**2024**
Right of use assets	5,152	5,177
Buildings	5,152	5,177
Own used assets	2,109	2,778
Other	1,764	2,360
Motor vehicles	345	418
Gross amount	**7,261**	**7,955**
Accumulated depreciation	(4,409)	(4,097)
Property, plant and equipment	**2,852**	**3,858**

Gross amount in EUR ’000	**Right of use assets**	**Own used assets**		**Total**
	Buildings	**Other**	**Motor vehicles**	
Balance as of 1 January 2024	2,637	1,975	246	4,858
Additions – separately acquired	2,222	500	172	2,894
Remeasurements	318	0	0	318
Disposals	0	(115)	0	(115)
Balance as of 31 December 2024	**5,177**	**2,360**	**418**	**7,955**
Balance as of 1 January 2025	5,177	2,360	418	7,955
Additions – separately acquired	0	214	71	285
Remeasurements	(25)	0	0	(25)
Reclassification	0	72	(72)	0
Disposals	0	(882)	(72)	(954)
Balance as of 31 December 2025	**5,152**	**1,764**	**345**	**7,261**

Accumulated depreciation and impairment losses in EUR ’000	**Right of use assets**	**Own used assets**		**Total**
	Buildings	**Other**	**Motor vehicles**	
Balance as of 1 January 2024	(1,849)	(1,291)	(57)	(3,197)
Depreciation	(623)	(329)	(57)	(1,009)
Disposals	0	109	0	109
Balance as of 31 December 2024	**(2,472)**	**(1,511)**	**(114)**	**(4,097)**
Balance as of 1 January 2025	(2,472)	(1,511)	(114)	(4,097)
Depreciation	(681)	(307)	(69)	(1,057)
Disposals	0	683	62	745
Balance as of 31 December 2025	**(3,153)**	**(1,135)**	**(121)**	**(4,409)**

Right-of-use assets are described in F.12. Leases.

All items of Property plant and equipment are valued in functional currency of the Company. There have been no additions through business combinations in current or previous period.

F.3. Insurance and reinsurance contracts

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per reporting segment:

2025 in EUR ’000	**Non-life**	**Life**	**Total**
Insurance contract assets	0	809	809
Insurance contract liabilities	(1,139,708)	(17,131)	(1,156,839)
Net	**(1,139,708)**	**(16,322)**	**(1,156,030)**
Reinsurance contract assets	637,805	9,964	647,769
Reinsurance contract liabilities	(832)	0	(832)
Net	**636,973**	**9,964**	**646,937**

2024 in EUR ’000	**Non-life**	**Life**	**Total**
Insurance contract assets	0	0	0
Insurance contract liabilities	(1,267,708)	(7,966)	(1,275,674)
Net	**(1,267,708)**	**(7,966)**	**(1,275,674)**
Reinsurance contract assets	832,784	11,666	844,450
Reinsurance contract liabilities	(1,940)	0	(1,940)
Net	**830,844**	**11,666**	**842,510**

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts in each segment changed during the year as a result of cash flows and amounts recognised in the statement of profit or loss and OCI.

For each segment, the Company presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the statement of profit or loss and OCI.

A second reconciliation separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

Non-life:

Insurance contracts (gross)	2025			
Movement in liabilities in EUR ’000	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Insurance contract assets (liabilities) as at 01/01	**277,353**	**(7,684)**	**(1,537,377)**	**(1,267,708)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	277,353	(7,684)	(1,537,377)	(1,267,708)
Insurance service result	**811,511**	**(4,216)**	**(509,382)**	**297,913**
Insurance revenue	809,444	0	0	809,444
Contracts under fair value approach	1,376	0	0	1,376
Other contracts	808,068	0	0	808,068
Insurance service expenses	(47,256)	(4,216)	(460,059)	(511,531)
Incurred claims and other incurred insurance service expenses	(15,443)	0	(596,654)	(612,097)
Losses of onerous contracts and reversals of those losses	0	(4,216)	0	(4,216)
Changes in liabilities for incurred claims	0	0	136,595	136,595
Amortisation of insurance acquisition cash flows	(31,813)	0	0	(31,813)
Investment components	49,323	0	(49,323)	0
Insurance finance income or expenses	**(6,361)**	**(883)**	**(27,059)**	**(34,303)**
Accretion of interest (rate of initial recognition)	(3,418)	(970)	(32,623)	(37,011)
Effects of movements in exchange rates	(1,878)	296	6,179	4,597
Risk adjustment for financial risk	(1,065)	(209)	(615)	(1,889)
OCI	**549**	**0**	**17,084**	**17,633**
(Effects from changes in market variables)	520	0	15,404	15,924
(Risk adjustment for financial risk)	29	0	1,680	1,709
Total changes in the statement of profit or loss and OCI	**805,699**	**(5,099)**	**(519,357)**	**281,243**
Total cash flows	**(827,877)**	**0**	**674,579**	**(153,298)**
Premiums received	(874,740)	0	0	(874,740)
Claims and other insurance service expenses paid, including investment components	15,166	0	674,579	689,745
Insurance acquisition cash flows	31,697	0	0	31,697
Other movements (transfers, modifications, etc.)	**161**	**(111)**	**5**	**55**
Insurance contract assets (liabilities) as at 31/12	**255,336**	**(12,894)**	**(1,382,150)**	**(1,139,708)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	255,336	(12,894)	(1,382,150)	(1,139,708)

Insurance contracts (gross)	2024			
Movement in liabilities in EUR '000	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Insurance contract assets (liabilities) as at 01/01	**269,497**	**(8,741)**	**(1,205,900)**	**(945,144)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	269,497	(8,741)	(1,205,900)	(945,144)
Insurance service result	**841,312**	**1,815**	**(1,085,178)**	**(242,051)**
Insurance revenue	854,446	0	0	854,446
Contracts under fair value approach	4,683	0	0	4,683
Other contracts	849,763	0	0	849,763
Insurance service expenses	(45,748)	1,815	(1,052,564)	(1,096,497)
Incurred claims and other incurred insurance service expenses	(14,048)	0	(662,207)	(676,255)
Losses of onerous contracts and reversals of those losses	0	1,815	0	1,815
Changes in liabilities for incurred claims	0	0	(390,357)	(390,357)
Amortisation of insurance acquisition cash flows	(31,700)	0	0	(31,700)
Investment components	32,614	0	(32,614)	0
Insurance finance income or expenses	**(6,804)**	**(758)**	**(21,937)**	**(29,499)**
Accretion of interest (rate of initial recognition)	(4,545)	(793)	(24,420)	(29,758)
Effects of movements in exchange rates	(834)	110	2,906	2,182
Risk adjustment for financial risk	(1,425)	(75)	(423)	(1,923)
OCI	**746**	**0**	**(14,470)**	**(13,724)**
(Effects from changes in market variables)	730	0	(13,197)	(12,467)
(Risk adjustment for financial risk)	16	0	(1,273)	(1,257)
Total changes in the statement of profit or loss and OCI	**835,254**	**1,057**	**(1,121,585)**	**(285,274)**
Total cash flows	**(827,398)**	**0**	**790,108**	**(37,290)**
Premiums received	(868,753)	0	0	(868,753)
Claims and other insurance service expenses paid, including investment components	14,050	0	790,108	804,158
Insurance acquisition cash flows	27,305	0	0	27,305
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets (liabilities) as at 31/12	**277,353**	**(7,684)**	**(1,537,377)**	**(1,267,708)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	277,353	(7,684)	(1,537,377)	(1,267,708)

Reinsurance contracts	2025			
Movement in assets in EUR ’000	Asset for remaining coverage		Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component		
Reinsurance contract assets (liabilities) as at 01/01	**(139,891)**	**2,683**	**968,052**	**830,844**
Reinsurance contract assets as at 01/01	(134,116)	2,672	964,228	832,784
Reinsurance contract liabilities as at 01/01	(5,775)	11	3,824	(1,940)
Net income or expense from reinsurance contracts	**(384,046)**	**835**	**152,709**	**(230,502)**
Allocation of reinsurance premiums	(385,657)	0	0	(385,657)
Contracts under fair value approach	(3,319)	0	0	(3,319)
Other contracts	(382,338)	0	0	(382,338)
Amounts recoverable from reinsurers	4,504	835	149,816	155,155
Amounts recoverable for claims and other expenses incurred in the period	3,527	0	388,370	391,897
Changes in loss recovery component	0	835	0	835
Changes in assets for incurred claims	0	0	(239,231)	(239,231)
Effect of changes in non-performance risk of reinsurer	977	0	677	1,654
Reinsurance Investment Components	(2,893)	0	2,893	0
Reinsurance finance income or expenses	**826**	**1,031**	**17,663**	**19,520**
Accretion of interest (rate of initial recognition)	(174)	1,039	17,038	17,903
Effects of movements in exchange rates	(151)	(8)	296	137
Risk adjustment for financial risk	1,151	0	329	1,480
OCI	**(156)**	**0**	**(5,233)**	**(5,389)**
(Effects from changes in market variables)	(145)	0	(4,891)	(5,036)
(Risk adjustment for financial risk)	(11)	0	(342)	(353)
Total changes in the statement of profit or loss and OCI	**(383,376)**	**1,866**	**165,139**	**(216,371)**
Total cash flows	**398,989**	**0**	**(376,506)**	**22,483**
Premiums paid	405,175	0	0	405,175
Claims received and other insurance service expenses paid	3,527	0	(376,506)	(372,979)
Reinsurance acquisition cash flows	(9,713)	0	0	(9,713)
Other movements (transfers, modifications, etc.)	**0**	**17**	**0**	**17**
Reinsurance contract assets (liabilities) as at 31/12	**(124,278)**	**4,566**	**756,685**	**636,973**
Reinsurance contract assets as at 31/12	(118,428)	4,559	751,674	637,805
Reinsurance contract liabilities as at 31/12	(5,850)	7	5,011	(832)

Reinsurance contracts	2024			
Movement in assets in EUR '000	Asset for remaining coverage		Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component		
Reinsurance contract assets (liabilities) as at 01/01	**(126,023)**	**2,508**	**665,526**	**542,011**
Reinsurance contract assets as at 01/01	(96,165)	2,136	645,122	551,093
Reinsurance contract liabilities as at 01/01	(29,858)	372	20,404	(9,082)
Net income or expense from reinsurance contracts	**(393,510)**	**(389)**	**678,728**	**284,829**
Allocation of reinsurance premiums	(397,203)	0	0	(397,203)
Contracts under fair value approach	(1,049)	0	0	(1,049)
Other contracts	(396,154)	0	0	(396,154)
Amounts recoverable from reinsurers	6,655	(389)	675,766	682,032
Amounts recoverable for claims and other expenses incurred in the period	5,836	0	356,448	362,284
Changes in loss recovery component	0	(389)	0	(389)
Changes in assets for incurred claims	0	0	320,323	320,323
Effect of changes in non-performance risk of reinsurer	819	0	(1,005)	(186)
Reinsurance Investment Components	(2,962)	0	2,962	0
Reinsurance finance income or expenses	**3,046**	**564**	**9,663**	**13,273**
Accretion of interest (rate of initial recognition)	1,076	535	11,437	13,048
Effects of movements in exchange rates	509	29	(1,936)	(1,398)
Risk adjustment for financial risk	1,461	0	162	1,623
OCI	**(596)**	**0**	**7,501**	**6,905**
(Effects from changes in market variables)	(585)	0	7,229	6,644
(Risk adjustment for financial risk)	(11)	0	272	261
Total changes in the statement of profit or loss and OCI	**(391,060)**	**175**	**695,892**	**305,007**
Total cash flows	**377,192**	**0**	**(393,366)**	**(16,174)**
Premiums paid	380,471	0	0	380,471
Claims received and other insurance service expenses paid	3,393	0	(393,366)	(389,973)
Reinsurance acquisition cash flows	(6,672)	0	0	(6,672)
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**(139,891)**	**2,683**	**968,052**	**830,844**
Reinsurance contract assets as at 31/12	(134,116)	2,672	964,228	832,784
Reinsurance contract liabilities as at 31/12	(5,775)	11	3,824	(1,940)

Insurance contracts (gross)	2025			
Movement in building block components in EUR '000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Insurance contract assets (liabilities) as at 01/01	**(1,203,491)**	**(36,655)**	**(27,562)**	**(1,267,708)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	(1,203,491)	(36,655)	(27,562)	(1,267,708)
Insurance service result	**295,434**	**(2,467)**	**4,947**	**297,914**
Changes that relate to current services	(468,139)	65,899	124,772	(277,468)
Contractual service margin recognised for services provided	0	0	124,772	124,772
Risk adjustment recognised for the risk expired	0	65,899	0	65,899
Experience adjustments	(468,139)	0	0	(468,139)
Changes that relate to future services	187,386	(72,053)	(119,825)	(4,492)
Contracts initially recognised in the period	113,904	(86,082)	(107,662)	(79,840)
Changes in estimates that adjust the contractual service margin	12,946	(783)	(12,163)	0
Changes in estimates that do not adjust the contractual service margin (losses and reversal of losses)	60,536	14,812	0	75,348
Changes that relate to past services	576,187	3,687	0	579,874
Changes in liabilities for incurred claims	576,187	3,687	0	579,874
Insurance finance income or expenses	**(28,676)**	**(1,693)**	**(3,934)**	**(34,303)**
(Accretion of interest (rate of initial recognition))	(31,985)	0	(5,027)	(37,012)
Effects of movements in exchange rates	3,309	195	1,093	4,597
Risk adjustment for financial risk	0	(1,888)	0	(1,888)
OCI	**15,923**	**1,710**	**0**	**17,633**
(Effects from changes in market variables)	15,923	0	0	15,923
(Risk adjustment for financial risk)	0	1,710	0	1,710
Total changes in the statement of profit or loss and OCI	**282,681**	**(2,450)**	**1,013**	**281,244**
Total Cash flows	**(153,298)**	**0**	**0**	**(153,298)**
Premiums received	(874,740)	0	0	(874,740)
Claims and other insurance service expenses paid, including investment components	689,745	0	0	689,745
Insurance acquisition cash flows	31,697	0	0	31,697
Other movements (transfers, modifications, etc.)	**52**	**2**	**0**	**54**
Insurance contract assets (liabilities) as at 31/12	**(1,074,056)**	**(39,103)**	**(26,549)**	**(1,139,708)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	(1,074,056)	(39,103)	(26,549)	(1,139,708)

Insurance contracts (gross)	2024			
Movement in building block components in EUR '000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Insurance contract assets (liabilities) as at 01/01	**(897,973)**	**(28,991)**	**(18,180)**	**(945,144)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	(897,973)	(28,991)	(18,180)	(945,144)
Insurance service result	**(232,687)**	**(4,608)**	**(4,756)**	**(242,051)**
Changes that relate to current services	(723,730)	59,045	122,649	(542,036)
Contractual service margin recognised for services provided	0	0	122,649	122,649
Risk adjustment recognised for the risk expired	0	59,045	0	59,045
Experience adjustments	(723,730)	0	0	(723,730)
Changes that relate to future services	196,458	(67,236)	(127,405)	1,817
Contracts initially recognised in the period	137,305	(69,280)	(102,929)	(34,904)
Changes in estimates that adjust the contractual service margin	25,984	(1,508)	(24,476)	0
Changes in estimates that do not adjust the contractual service margin (losses and reversal of losses)	33,169	3,552	0	36,721
Changes that relate to past services	294,585	3,583	0	298,168
Changes in liabilities for incurred claims	294,585	3,583	0	298,168
Insurance finance income or expenses	**(23,074)**	**(1,799)**	**(4,626)**	**(29,499)**
(Accretion of interest (rate of initial recognition))	(24,538)	0	(5,220)	(29,758)
Effects of movements in exchange rates	1,464	124	594	2,182
Risk adjustment for financial risk	0	(1,923)	0	(1,923)
OCI	**(12,467)**	**(1,257)**	**0**	**(13,724)**
(Effects from changes in market variables)	(12,467)	0	0	(12,467)
(Risk adjustment for financial risk)	0	(1,257)	0	(1,257)
Total changes in the statement of profit or loss and OCI	**(268,228)**	**(7,664)**	**(9,382)**	**(285,274)**
Total Cash flows	**(37,290)**	**0**	**0**	**(37,290)**
Premiums received	(868,753)	0	0	(868,753)
Claims and other insurance service expenses paid, including investment components	804,158	0	0	804,158
Insurance acquisition cash flows	27,305	0	0	27,305
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets (liabilities) as at 31/12	**(1,203,491)**	**(36,655)**	**(27,562)**	**(1,267,708)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	(1,203,491)	(36,655)	(27,562)	(1,267,708)

The balances and movements of CSM component in the following tables also include balances and movements related to Loss Recovery Component (LoReCo).

Reinsurance contracts	2025			
Movement in building block components in EUR '000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Reinsurance contract assets (liabilities) as at 01/01	**798,477**	**17,553**	**14,814**	**830,844**
Reinsurance contract assets as at 01/01	801,441	17,479	13,864	832,784
Reinsurance contract liabilities as at 01/01	(2,964)	74	950	(1,940)
Net income or expense from reinsurance contracts	**(226,170)**	**(4,496)**	**164**	**(230,502)**
Changes that relate to current services	225,153	(80,171)	11,538	156,520
Contractual service margin recognised for services received	0	0	11,538	11,538
Risk adjustment recognised for the risk expired	0	(80,171)	0	(80,171)
Experience adjustments	225,153	0	0	225,153
Changes that relate to future services	(67,652)	79,861	(11,374)	835
Contracts initially recognised in the period	(66,841)	79,473	58,670	71,302
Changes in the estimates that adjust the contractual service margin	(811)	388	423	0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	0	0	(70,467)	(70,467)
Changes that relate to past services	(385,325)	(4,186)	0	(389,511)
Changes in assets for incurred claims	(385,325)	(4,186)	0	(389,511)
Effect of changes in non-performance risk of reinsurer	1,654	0	0	1,654
Reinsurance finance income or expenses	**17,002**	**1,326**	**1,192**	**19,520**
(Accretion of interest (rate of initial recognition))	16,789	0	1,113	17,902
Effects of movements in exchange rates	213	(155)	79	137
Risk adjustment for financial risk	0	1,481	0	1,481
OCI	**(5,037)**	**(352)**	**0**	**(5,389)**
(Effects from changes in market variables)	(5,037)	0	0	(5,037)
(Risk adjustment for financial risk)	0	(352)	0	(352)
Total changes in the statement of profit or loss and OCI	**(214,205)**	**(3,522)**	**1,356**	**(216,371)**
Total Cash flows	**22,483**	**0**	**0**	**22,483**
Premiums paid	405,175	0	0	405,175
Claims received and other insurance service expenses paid	(372,979)	0	0	(372,979)
Reinsurance acquisition cash flows	(9,713)	0	0	(9,713)
Other movements (transfers, modifications, etc.)	**0**	**0**	**17**	**17**
Reinsurance contract assets (liabilities) as at 31/12	**606,755**	**14,031**	**16,187**	**636,973**
Reinsurance contract assets as at 31/12	607,675	14,015	16,115	637,805
Reinsurance contract liabilities as at 31/12	(920)	16	72	(832)

Reinsurance contracts	2024			
Movement in building block components in EUR '000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Reinsurance contract assets (liabilities) as at 01/01	**518,286**	**13,055**	**10,670**	**542,011**
Reinsurance contract assets as at 01/01	529,154	12,951	8,988	551,093
Reinsurance contract liabilities as at 01/01	(10,868)	104	1,682	(9,082)
Net income or expense from reinsurance contracts	**280,001**	**2,662**	**2,166**	**284,829**
Changes that relate to current services	513,666	(66,413)	(39,744)	407,509
Contractual service margin recognised for services received	0	0	(39,744)	(39,744)
Risk adjustment recognised for the risk expired	0	(66,413)	0	(66,413)
Experience adjustments	513,666	0	0	513,666
Changes that relate to future services	(112,587)	70,287	41,910	(390)
Contracts initially recognised in the period	(100,204)	68,609	53,503	21,908
Changes in the estimates that adjust the contractual service margin	(12,383)	1,678	10,705	0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	0	0	(22,298)	(22,298)
Changes that relate to past services	(120,892)	(1,212)	0	(122,104)
Changes in assets for incurred claims	(120,892)	(1,212)	0	(122,104)
Effect of changes in non-performance risk of reinsurer	(186)	0	0	(186)
Reinsurance finance income or expenses	**9,720**	**1,575**	**1,978**	**13,273**
(Accretion of interest (rate of initial recognition))	11,050	0	1,998	13,048
Effects of movements in exchange rates	(1,330)	(48)	(20)	(1,398)
Risk adjustment for financial risk	0	1,623	0	1,623
OCI	**6,644**	**261**	**0**	**6,905**
(Effects from changes in market variables)	6,644	0	0	6,644
(Risk adjustment for financial risk)	0	261	0	261
Total changes in the statement of profit or loss and OCI	**296,365**	**4,498**	**4,144**	**305,007**
Total Cash flows	**(16,174)**	**0**	**0**	**(16,174)**
Premiums paid	380,471	0	0	380,471
Claims received and other insurance service expenses paid	(389,973)	0	0	(389,973)
Reinsurance acquisition cash flows	(6,672)	0	0	(6,672)
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**798,477**	**17,553**	**14,814**	**830,844**
Reinsurance contract assets as at 31/12	801,441	17,479	13,864	832,784
Reinsurance contract liabilities as at 31/12	(2,964)	74	950	(1,940)

Life:

Insurance contracts (gross)	2025			
Movement in liabilities in EUR '000	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Insurance contract assets (liabilities) as at 01/01	**43,511**	**(9,150)**	**(42,327)**	**(7,966)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	43,511	(9,150)	(42,327)	(7,966)
Insurance service result	**42,644**	**(4,619)**	**(31,091)**	**6,934**
Insurance revenue	36,030	0	0	36,030
Contracts under fair value approach	2,811	0	0	2,811
Other contracts	33,219	0	0	33,219
Insurance service expenses	(1,989)	(4,619)	(22,488)	(29,096)
Incurred claims and other incurred insurance service expenses	(840)	0	(26,559)	(27,399)
Losses of onerous contracts and reversals of those losses	0	(4,619)	0	(4,619)
Changes in liabilities for incurred claims	0	0	4,071	4,071
Amortisation of insurance acquisition cash flows	(1,149)	0	0	(1,149)
Investment components	8,603	0	(8,603)	0
Insurance finance income or expenses	**(38)**	**(291)**	**49**	**(280)**
Accretion of interest (rate of initial recognition)	81	(304)	(146)	(369)
Effects of movements in exchange rates	147	21	195	363
Risk adjustment for financial risk	(266)	(8)	0	(274)
OCI	**(2,084)**	**0**	**(44)**	**(2,128)**
(Effects from changes in market variables)	(2,592)	0	(44)	(2,636)
(Risk adjustment for financial risk)	508	0	0	508
Total changes in the statement of profit or loss and OCI	**40,522**	**(4,910)**	**(31,086)**	**4,526**
Total cash flows	**(56,106)**	**0**	**43,238**	**(12,868)**
Premiums received	(58,100)	0	0	(58,100)
Claims and other insurance service expenses paid, including investment components	834	0	43,238	44,072
Insurance acquisition cash flows	1,160	0	0	1,160
Other movements (transfers, modifications, etc.)	**(14)**	**0**	**0**	**(14)**
Insurance contract assets (liabilities) as at 31/12	**27,913**	**(14,060)**	**(30,175)**	**(16,322)**
Insurance contract assets as at 31/12	21,704	(6,013)	(14,882)	809
Insurance contract liabilities as at 31/12	6,209	(8,047)	(15,293)	(17,131)

Insurance contracts (gross)	2024			
Movement in liabilities in EUR '000	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Insurance contract assets/(liabilities) as at 01/01	**36,929**	**(7,608)**	**(41,665)**	**(12,344)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	36,929	(7,608)	(41,665)	(12,344)
Insurance service result	**48,115**	**(1,279)**	**(32,277)**	**14,559**
Insurance revenue	38,223	0	0	38,223
Contracts under fair value approach	15,447	0	0	15,447
Other contracts	22,776	0	0	22,776
Insurance service expenses	(1,992)	(1,279)	(20,393)	(23,664)
Incurred claims and other incurred insurance service expenses	(859)	0	(22,567)	(23,426)
Losses of onerous contracts and reversals of those losses	0	(1,279)	0	(1,279)
Changes in liabilities for incurred claims	0	0	2,174	2,174
Amortisation of insurance acquisition cash flows	(1,133)	0	0	(1,133)
Investment components	11,884	0	(11,884)	0
Insurance finance income or expenses	**(97)**	**(263)**	**(132)**	**(492)**
Accretion of interest (rate of initial recognition)	172	(237)	(67)	(132)
Effects of movements in exchange rates	(37)	(17)	(65)	(119)
Risk adjustment for financial risk	(232)	(9)	0	(241)
OCI	**1,477**	**0**	**(49)**	**1,428**
(Effects from changes in market variables)	1,385	0	(49)	1,336
(Risk adjustment for financial risk)	92	0	0	92
Total changes in the statement of profit or loss and OCI	**49,495**	**(1,542)**	**(32,458)**	**15,495**
Total cash flows	**(42,913)**	**0**	**31,796**	**(11,117)**
Premiums received	(44,685)	0	0	(44,685)
Claims and other insurance service expenses paid, including investment components	758	0	31,796	32,554
Insurance acquisition cash flows	1,014	0	0	1,014
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets/(liabilities) as at 31/12	**43,511**	**(9,150)**	**(42,327)**	**(7,966)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	43,511	(9,150)	(42,327)	(7,966)

Reinsurance contracts	2025			
Movement in assets in EUR '000	Asset for remaining coverage		Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component		
Reinsurance contract assets (liabilities) as at 01/01	**(9,586)**	**4,773**	**16,479**	**11,666**
Reinsurance contract assets as at 01/01	(9,586)	4,773	16,479	11,666
Reinsurance contract liabilities as at 01/01	0	0	0	0
Net income or expense from reinsurance contracts	**(19,039)**	**(97)**	**7,837**	**(11,299)**
Allocation of reinsurance premiums	(18,669)	0	0	(18,669)
Contracts under fair value approach	(2,020)	0	0	(2,020)
Other contracts	(16,649)	0	0	(16,649)
Amounts recoverable from reinsurers	(370)	(97)	7,837	7,370
Amounts recoverable for claims and other expenses incurred in the period	(487)	0	12,556	12,069
Changes in loss recovery component	0	(97)	0	(97)
Changes in assets for incurred claims	0	0	(4,733)	(4,733)
Effect of changes in non-performance risk of reinsurer	117	0	14	131
Reinsurance Investment Components	0	0	0	0
Reinsurance finance income or expenses	**127**	**199**	**70**	**396**
Accretion of interest (rate of initial recognition)	66	198	72	336
Effects of movements in exchange rates	(9)	1	(2)	(10)
Risk adjustment for financial risk	70	0	0	70
OCI	**1,729**	**0**	**17**	**1,746**
(Effects from changes in market variables)	1,893	0	17	1,910
(Risk adjustment for financial risk)	(164)	0	0	(164)
Total changes in the statement of profit or loss and OCI	**(17,183)**	**102**	**7,924**	**(9,157)**
Total cash flows	**20,851**	**0**	**(13,388)**	**7,463**
Premiums paid	20,365	0	0	20,365
Claims received and other insurance service expenses paid	273	0	(13,388)	(13,115)
Reinsurance acquisition cash flows	213	0	0	213
Other movements (transfers, modifications, etc.)	**0**	**(8)**	**0**	**(8)**
Reinsurance contract assets (liabilities) as at 31/12	**(5,918)**	**4,867**	**11,015**	**9,964**
Reinsurance contract assets as at 31/12	(5,918)	4,867	11,015	9,964
Reinsurance contract liabilities as at 31/12	0	0	0	0

Reinsurance contracts	2024			
Movement in assets in EUR '000	Asset for remaining coverage		Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component		
Reinsurance contract assets (liabilities) as at 01/01	**(9,806)**	**1,936**	**20,660**	**12,790**
Reinsurance contract assets as at 01/01	(9,806)	1,936	20,660	12,790
Reinsurance contract liabilities as at 01/01	0	0	0	0
Net income or expense from reinsurance contracts	**(16,697)**	**2,723**	**6,372**	**(7,602)**
Allocation of reinsurance premiums	(16,261)	0	0	(16,261)
Contracts under fair value approach	(8,558)	0	0	(8,558)
Other contracts	(7,703)	0	0	(7,703)
Amounts recoverable from reinsurers	(436)	2,723	6,372	8,659
Amounts recoverable for claims and other expenses incurred in the period	(443)	0	9,374	8,931
Changes in loss recovery component	0	2,723	0	2,723
Changes in assets for incurred claims	0	0	(2,987)	(2,987)
Effect of changes in non-performance risk of reinsurer	7	0	(15)	(8)
Reinsurance Investment Components	0	0	0	0
Reinsurance finance income or expenses	**40**	**114**	**43**	**197**
Accretion of interest (rate of initial recognition)	(42)	103	36	97
Effects of movements in exchange rates	(3)	11	7	15
Risk adjustment for financial risk	85	0	0	85
OCI	**(112)**	**0**	**25**	**(87)**
(Effects from changes in market variables)	(357)	0	25	(332)
(Risk adjustment for financial risk)	245	0	0	245
Total changes in the statement of profit or loss and OCI	**(16,769)**	**2,837**	**6,440**	**(7,492)**
Total cash flows	**16,989**	**0**	**(10,621)**	**6,368**
Premiums paid	16,547	0	0	16,547
Claims received and other insurance service expenses paid	251	0	(10,621)	(10,370)
Reinsurance acquisition cash flows	191	0	0	191
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**(9,586)**	**4,773**	**16,479**	**11,666**
Reinsurance contract assets as at 31/12	(9,586)	4,773	16,479	11,666
Reinsurance contract liabilities as at 31/12	0	0	0	0

Insurance contracts (gross)	2025			
Movement in building block components in EUR '000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Insurance contract assets (liabilities) as at 01/01	**65,406**	**(12,095)**	**(61,277)**	**(7,966)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	65,406	(12,095)	(61,277)	(7,966)
Insurance service result	**17,398**	**(1,711)**	**(8,753)**	**6,934**
Changes that relate to current services	(33,483)	1,204	22,186	(10,093)
Contractual service margin recognised for services provided	0	0	22,186	22,186
Risk adjustment recognised for the risk expired	0	1,204	0	1,204
Experience adjustments	(33,483)	0	0	(33,483)
Changes that relate to future services	29,228	(2,915)	(30,939)	(4,626)
Contracts initially recognised in the period	15,223	(2,990)	(15,202)	(2,969)
Changes in estimates that adjust the contractual service margin	15,445	292	(15,737)	0
Changes in estimates that do not adjust the contractual service margin (losses and reversal of losses)	(1,440)	(217)	0	(1,657)
Changes that relate to past services	21,653	0	0	21,653
Changes in liabilities for incurred claims	21,653	0	0	21,653
Insurance finance income or expenses	**1,155**	**(161)**	**(1,274)**	**(280)**
(Accretion of interest (rate of initial recognition))	893	0	(1,263)	(370)
Effects of movements in exchange rates	262	112	(11)	363
Risk adjustment for financial risk	0	(273)	0	(273)
OCI	**(2,636)**	**508**	**0**	**(2,128)**
(Effects from changes in market variables)	(2,636)	0	0	(2,636)
(Risk adjustment for financial risk)	0	508	0	508
Total changes in the statement of profit or loss and OCI	**15,917**	**(1,364)**	**(10,027)**	**4,526**
Total Cash flows	**(12,868)**	**0**	**0**	**(12,868)**
Premiums received	(58,100)	0	0	(58,100)
Claims and other insurance service expenses paid, including investment components	44,072	0	0	44,072
Insurance acquisition cash flows	1,160	0	0	1,160
Other movements (transfers, modifications, etc.)	**(15)**	**1**	**0**	**(14)**
Insurance contract assets (liabilities) as at 31/12	**68,440**	**(13,458)**	**(71,304)**	**(16,322)**
Insurance contract assets as at 31/12	62,264	(9,334)	(52,121)	809
Insurance contract liabilities as at 31/12	6,176	(4,124)	(19,183)	(17,131)

Insurance contracts (gross)	2024			
Movement in building block components in EUR '000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Insurance contract assets (liabilities) as at 01/01	**61,264**	**(10,886)**	**(62,722)**	**(12,344)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	61,264	(10,886)	(62,722)	(12,344)
Insurance service result	**13,156**	**(1,081)**	**2,484**	**14,559**
Changes that relate to current services	(373)	1,703	18,360	19,690
Contractual service margin recognised for services provided	0	0	18,360	18,360
Risk adjustment recognised for the risk expired	0	1,703	0	1,703
Experience adjustments	(373)	0	0	(373)
Changes that relate to future services	17,278	(2,784)	(15,876)	(1,382)
Contracts initially recognised in the period	16,217	(3,484)	(13,430)	(697)
Changes in estimates that adjust the contractual service margin	1,867	579	(2,446)	0
Changes in estimates that do not adjust the contractual service margin (losses and reversal of losses)	(806)	121	0	(685)
Changes that relate to past services	(3,749)	0		(3,749)
Changes in liabilities for incurred claims	(3,749)	0	0	(3,749)
Insurance finance income or expenses	**767**	**(220)**	**(1,039)**	**(492)**
(Accretion of interest (rate of initial recognition))	1,137	0	(1,268)	(131)
Effects of movements in exchange rates	(370)	22	229	(119)
Risk adjustment for financial risk	0	(242)	0	(242)
OCI	**1,336**	**92**	**0**	**1,428**
(Effects from changes in market variables)	1,336	0	0	1,336
(Risk adjustment for financial risk)	0	92	0	92
Total changes in the statement of profit or loss and OCI	**15,259**	**(1,209)**	**1,445**	**15,495**
Total Cash flows	**(11,117)**	**0**	**0**	**(11,117)**
Premiums received	(44,685)	0	0	(44,685)
Claims and other insurance service expenses paid, including investment components	32,554	0	0	32,554
Insurance acquisition cash flows	1,014	0	0	1,014
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets (liabilities) as at 31/12	**65,406**	**(12,095)**	**(61,277)**	**(7,966)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	65,406	(12,095)	(61,277)	(7,966)

The balances and movements of CSM component in the following tables also include balances and movements related to Loss Recovery Component (LoReCo).

Reinsurance contracts	2025			
Movement in building block components in EUR ’000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Reinsurance contract assets (liabilities) as at 01/01	**(34,300)**	**2,557**	**43,409**	**11,666**
Reinsurance contract assets as at 01/01	(34,300)	2,557	43,409	11,666
Reinsurance contract liabilities as at 01/01	0	0	0	0
Net income or expense from reinsurance contracts	**(20,106)**	**(315)**	**9,122**	**(11,299)**
Changes that relate to current services	9,008	(256)	(7,838)	914
Contractual service margin recognised for services received	0	0	(7,838)	(7,838)
Risk adjustment recognised for the risk expired	0	(256)	0	(256)
Experience adjustments	9,008	0	0	9,008
Changes that relate to future services	(16,998)	(59)	16,960	(97)
Contracts initially recognised in the period	4,242	578	(3,154)	1,666
Changes in the estimates that adjust the contractual service margin	(21,240)	(637)	21,877	0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	0	0	(1,763)	(1,763)
Changes that relate to past services	(12,247)	0	0	(12,247)
Changes in assets for incurred claims	(12,247)	0	0	(12,247)
Effect of changes in non-performance risk of reinsurer	131	0	0	131
Reinsurance finance income or expenses	**(228)**	**70**	**554**	**396**
(Accretion of interest (rate of initial recognition))	(201)	0	537	336
Effects of movements in exchange rates	(27)	0	17	(10)
Risk adjustment for financial risk	0	70	0	70
OCI	**1,910**	**(164)**	**0**	**1,746**
(Effects from changes in market variables)	1,910	0	0	1,910
(Risk adjustment for financial risk)	0	(164)	0	(164)
Total changes in the statement of profit or loss and OCI	**(18,424)**	**(409)**	**9,676**	**(9,157)**
Total Cash flows	**7,463**	**0**	**0**	**7,463**
Premiums paid	20,365	0	0	20,365
Claims received and other insurance service expenses paid	(13,115)	0	0	(13,115)
Reinsurance acquisition cash flows	213	0	0	213
Other movements (transfers, modifications, etc.)	**0**	**0**	**(8)**	**(8)**
Reinsurance contract assets (liabilities) as at 31/12	**(45,261)**	**2,148**	**53,077**	**9,964**
Reinsurance contract assets as at 31/12	(45,261)	2,148	53,077	9,964
Reinsurance contract liabilities as at 31/12	0	0	0	0

Reinsurance contracts	2024			
Movement in building block components in EUR ’000	**Estimates of the present value of the future cash flows**	**Risk adjustment**	**CSM**	**Total**
Reinsurance contract assets (liabilities) as at 01/01	**(37,609)**	**3,522**	**46,877**	**12,790**
Reinsurance contract assets as at 01/01	(37,609)	3,522	46,877	12,790
Reinsurance contract liabilities as at 01/01	0	0	0	0
Net income or expense from reinsurance contracts	**(1,859)**	**(1,291)**	**(4,452)**	**(7,602)**
Changes that relate to current services	(6,642)	(462)	(5,922)	(13,026)
Contractual service margin recognised for services received	0	0	(5,922)	(5,922)
Risk adjustment recognised for the risk expired	0	(462)	0	(462)
Experience adjustments	(6,642)	0	0	(6,642)
Changes that relate to future services	2,082	(829)	1,470	2,723
Contracts initially recognised in the period	(11,337)	1,129	10,348	140
Changes in the estimates that adjust the contractual service margin	13,419	(1,958)	(11,461)	0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	0	0	2,583	2,583
Changes that relate to past services	2,709	0	0	2,709
Changes in assets for incurred claims	2,709	0	0	2,709
Effect of changes in non-performance risk of reinsurer	(8)	0	0	(8)
Reinsurance finance income or expenses	**(868)**	**81**	**984**	**197**
(Accretion of interest (rate of initial recognition))	(899)	0	995	96
Effects of movements in exchange rates	31	(5)	(11)	15
Risk adjustment for financial risk	0	86	0	86
OCI	**(332)**	**245**	**0**	**(87)**
(Effects from changes in market variables)	(332)	0	0	(332)
(Risk adjustment for financial risk)	0	245	0	245
Total changes in the statement of profit or loss and OCI	**(3,059)**	**(965)**	**(3,468)**	**(7,492)**
Total Cash flows	**6,368**	**0**	**0**	**6,368**
Premiums paid	16,547	0	0	16,547
Claims received and other insurance service expenses paid	(10,370)	0	0	(10,370)
Reinsurance acquisition cash flows	191	0	0	191
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**(34,300)**	**2,557**	**43,409**	**11,666**
Reinsurance contract assets as at 31/12	(34,300)	2,557	43,409	11,666
Reinsurance contract liabilities as at 31/12	0	0	0	0

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance and reinsurance contracts in the year.

Insurance contracts

Effect of contracts initially recognised in the year in EUR '000	**Life**		**Non-life**		**Total**	
2025	**Non-onerous contracts**	**Onerous contracts**	**Non-onerous contracts**	**Onerous contracts**	**Non-onerous contracts**	**Onerous contracts**
Estimates of present value of cash inflows	65,634	24,583	541,904	251,739	607,538	276,322
Estimates of present value of cash outflows	(48,271)	(26,723)	(404,382)	(275,357)	(452,653)	(302,080)
Claims and other insurance service expenses payables	(47,708)	(26,716)	(388,077)	(273,188)	(435,785)	(299,904)
Insurance acquisition cashflows	(563)	(7)	(16,305)	(2,169)	(16,868)	(2,176)
Risk adjustment for non-financial risk	(2,161)	(829)	(29,860)	(56,222)	(32,021)	(57,051)
CSM	(15,202)	0	(107,662)	0	(122,864)	0
Losses recognized in initial recognition	**0**	**(2,969)**	**0**	**(79,840)**	**0**	**(82,809)**

Effect of contracts initially recognised in the year in EUR '000	**Life**		**Non-life**		**Total**	
2024	**Non-onerous contracts**	**Onerous contracts**	**Non-onerous contracts**	**Onerous contracts**	**Non-onerous contracts**	**Onerous contracts**
Estimates of present value of cash inflows	60,549	1,100	572,113	172,603	632,662	173,703
Estimates of present value of cash outflows	(43,731)	(1,701)	(420,688)	(186,723)	(464,419)	(188,424)
Claims and other insurance service expenses payables	(42,604)	(1,668)	(410,201)	(181,561)	(452,805)	(183,229)
Insurance acquisition cashflows	(1,127)	(33)	(10,487)	(5,162)	(11,614)	(5,195)
Risk adjustment for non-financial risk	(3,388)	(96)	(48,496)	(20,784)	(51,884)	(20,880)
CSM	(13,430)	0	(102,929)	0	(116,359)	0
Losses recognized in initial recognition	**0**	**(697)**	**0**	**(34,904)**	**0**	**(35,601)**

Reinsurance contracts

Effect of contracts initially recognised in the year in EUR ’000	**Life**	**Non-life**	**Total**
2025			
Estimates of present value of cash inflows	47,884	297,221	345,105
Estimates of present value of cash outflows	(43,642)	(364,062)	(407,704)
Risk adjustment for non-financial risk	578	79,473	80,051
CSM	(3,154)	58,670	55,516
Income recognised on initial recognition	**1,666**	**71,302**	**72,968**

Effect of contracts initially recognised in the year in EUR ’000	**Life**	**Non-life**	**Total**
2024			
Estimates of present value of cash inflows	24,069	250,070	274,139
Estimates of present value of cash outflows	(35,406)	(350,274)	(385,680)
Risk adjustment for non-financial risk	1,129	68,609	69,738
CSM	10,348	53,503	63,851
Income recognised on initial recognition	**140**	**21,908**	**22,048**

There have been no contracts acquired from other entities in transfers of insurance or reinsurance contracts or business combinations.

The following tables sets out when the Company expects to recognise the remaining CSM in profit or loss after the reporting date:

Contractual service margin in EUR '000 **31 December 2025**	**1 year or less**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-10 years**	**More than 10 years**	**Total**
Insurance contracts								
Life	(17,428)	(9,734)	(7,471)	(6,031)	(4,975)	(14,850)	(10,815)	(71,304)
Non-life	(24,726)	(763)	(497)	(315)	(185)	(63)	0	(26,549)
Total	**(42,154)**	**(10,497)**	**(7,968)**	**(6,346)**	**(5,160)**	**(14,913)**	**(10,815)**	**(97,853)**
Reinsurance contracts								
Life	8,404	7,037	5,613	4,702	3,983	12,941	10,397	53,077
Non-life	16,187	0	0	0	0	0	0	16,187
Total	**24,591**	**7,037**	**5,613**	**4,702**	**3,983**	**12,941**	**10,397**	**69,264**

Contractual service margin in EUR '000 **31 December 2024**	**1 year or less**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-10 years**	**More than 10 years**	**Total**
Insurance contracts								
Life	(11,992)	(7,531)	(6,384)	(5,402)	(4,528)	(13,646)	(11,794)	(61,277)
Non-life	(25,149)	(713)	(653)	(479)	(342)	(226)	0	(27,562)
Total	**(37,141)**	**(8,244)**	**(7,037)**	**(5,881)**	**(4,870)**	**(13,872)**	**(11,794)**	**(88,839)**
Reinsurance contracts								
Life	6,341	4,970	4,223	3,572	3,076	10,462	10,765	43,409
Non-life	14,814	0	0	0	0	0	0	14,814
Total	**21,155**	**4,970**	**4,223**	**3,572**	**3,076**	**10,462**	**10,765**	**58,223**

The following tables show the reconciliation of CSM balances based on the transition approach used for the contracts:

Insurance contracts	**2025**					
CSM reconciliation for contracts measured using different transition approaches in EUR ’000	**Contracts using the fair value approach**			**All other contracts**		
	Life	**Non-life**	**Total**	**Life**	**Non-life**	**Total**
Contractual Service Margin as at 01/01	**(34,670)**	**(3,192)**	**(37,862)**	**(26,607)**	**(24,370)**	**(50,977)**
Insurance service result	580	(219)	361	(9,333)	5,166	(4,167)
Changes that relate to future services	(10,598)	(6,468)	(17,066)	(20,341)	(113,357)	(133,698)
Contracts initially recognised in the period	0	0	0	(15,202)	(107,662)	(122,864)
Changes in estimates that adjust the contractual service margin	(10,598)	(6,468)	(17,066)	(5,139)	(5,695)	(10,834)
Changes that relate to current services	11,178	6,249	17,427	11,008	118,523	129,531
Release of contractual service margin	11,178	6,249	17,427	11,008	118,523	129,531
Insurance finance income or expenses	(81)	(34)	(115)	(1,193)	(3,900)	(5,093)
Total changes in the statement of profit or loss	**499**	**(253)**	**246**	**(10,526)**	**1,266**	**(9,260)**
Other movements (transfers, modifications, etc.)	0	0	0	0	0	0
Contractual Service Margin as at 31/12	**(34,171)**	**(3,445)**	**(37,616)**	**(37,133)**	**(23,104)**	**(60,237)**

Insurance contracts	2024					
CSM reconciliation for contracts measured using different transition approaches in EUR ’000	Contracts using the fair value approach			All other contracts		
	Life	Non-life	Total	Life	Non-life	Total
Contractual Service Margin as at 01/01	**(38,974)**	**(4,012)**	**(42,986)**	**(23,748)**	**(14,168)**	**(37,916)**
Reinsurance service result	4,313	842	5,155	(1,829)	(5,598)	(7,427)
Changes that relate to future services	(5,261)	(6,669)	(11,930)	(10,615)	(120,736)	(131,351)
Contracts initially recognised in the period	0	0	0	(13,430)	(102,929)	(116,359)
Changes in estimates that adjust the contractual service margin	(5,261)	(6,669)	(11,930)	2,815	(17,807)	(14,992)
Changes that relate to current services	9,574	7,511	17,085	8,786	115,138	123,924
Release of contractual service margin	9,574	7,511	17,085	8,786	115,138	123,924
Reinsurance finance income or expenses	(9)	(22)	(31)	(1,030)	(4,604)	(5,634)
Total changes in the statement of profit or loss	**4,304**	**820**	**5,124**	**(2,859)**	**(10,202)**	**(13,061)**
Other movements (transfers, modifications, etc.)	0	0	0	0	0	0
Contractual Service Margin as at 31/12	**(34,670)**	**(3,192)**	**(37,862)**	**(26,607)**	**(24,370)**	**(50,977)**

The balances and movements of CSM component in the following tables also include balances and movements related to Loss Recovery Component (LoReCo).

Reinsurance contracts	**2025**					
CSM reconciliation for contracts measured using different transition approaches in EUR ’000	**Contracts using the fair value approach**			**All other contracts**		
	Life	**Non-life**	**Total**	**Life**	**Non-life**	**Total**
Contractual Service Margin as at 01/01	**24,742**	**2,117**	**26,859**	**18,667**	**12,697**	**31,364**
Reinsurance service result	713	1,938	2,651	8,409	(1,774)	6,635
Changes that relate to future services	3,180	4,450	7,630	13,780	(15,824)	(2,044)
Contracts initially recognised in the period	0	0	0	(3,154)	58,670	55,516
Changes in estimates that adjust the contractual service margin	1,760	4,450	6,210	20,117	(4,027)	16,090
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	1,420	0	1,420	(3,183)	(70,467)	(73,650)
Changes that relate to current services	(2,467)	(2,512)	(4,979)	(5,371)	14,050	8,679
Release of contractual service margin	(2,467)	(2,512)	(4,979)	(5,371)	14,050	8,679
Reinsurance finance income or expenses	129	42	171	425	1,150	1,575
Total changes in the statement of profit or loss	**842**	**1,980**	**2,822**	**8,834**	**(624)**	**8,210**
Other movements (transfers, modifications, etc.)	0	0	0	(8)	17	9
Contractual Service Margin as at 31/12	**25,584**	**4,097**	**29,681**	**27,493**	**12,090**	**39,583**

Reinsurance contracts	2024					
CSM reconciliation for contracts measured using different transition approaches in EUR ’000	Contracts using the fair value approach			All other contracts		
	Life	Non-life	Total	Life	Non-life	Total
Contractual Service Margin as at 01/01	**27,383**	**2,049**	**29,432**	**19,494**	**8,621**	**28,115**
Reinsurance service result	(2,716)	46	(2,670)	(1,736)	2,120	384
Changes that relate to future services	1,126	2,153	3,279	344	39,757	40,101
Contracts initially recognised in the period	0	0	0	10,348	53,503	63,851
Changes in estimates that adjust the contractual service margin	224	2,153	2,377	(11,685)	8,552	(3,133)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	902	0	902	1,681	(22,298)	(20,617)
Changes that relate to current services	(3,842)	(2,107)	(5,949)	(2,080)	(37,637)	(39,717)
Release of contractual service margin	(3,842)	(2,107)	(5,949)	(2,080)	(37,637)	(39,717)
Reinsurance finance income or expenses	75	22	97	909	1,956	2,865
Total changes in the statement of profit or loss	**(2,641)**	**68**	**(2,573)**	**(827)**	**4,076**	**3,249**
Other movements (transfers, modifications, etc.)	0	0	0	0	0	0
Contractual Service Margin as at 31/12	**24,742**	**2,117**	**26,859**	**18,667**	**12,697**	**31,364**

F.3.1. Insurance service result

The following tables shows the reconciliations of insurance service result:

Insurance revenue in EUR ’000	2025			2024		
	Life	**Non-Life**	**Total**	**Life**	**Non-Life**	**Total**
Changes in liabilities for remaining coverage	35,499	791,214	826,713	37,212	835,636	872,848
Expected incurred claims and other insurance service expenses	18,684	589,860	608,544	21,497	553,475	574,972
Experience adjustment premiums current and past period	(6,575)	2,443	(4,132)	(4,348)	91,359	87,011
Change in the risk adjustment for non-financial risk	1,204	74,139	75,343	1,704	68,153	69,857
CSM recognised for the services provided	22,186	124,772	146,958	18,359	122,649	141,008
Recovery of insurance acquisition cash flows	531	18,230	18,761	1,011	18,810	19,821
Insurance revenue	**36,030**	**809,444**	**845,474**	**38,223**	**854,446**	**892,669**

Insurance service expenses in EUR ’000	2025			2024		
	Life	**Non-Life**	**Total**	**Life**	**Non-Life**	**Total**
Incurred claims and other incurred insurance service expenses	(27,399)	(612,097)	(639,496)	(23,426)	(676,255)	(699,681)
Losses of onerous contracts and reversals of those losses	(4,619)	(4,216)	(8,835)	(1,279)	1,815	536
Changes in liabilities for incurred claims	4,071	136,595	140,666	2,174	(390,357)	(388,183)
Amortisation of insurance acquisition cash flows	(1,149)	(31,813)	(32,962)	(1,133)	(31,700)	(32,833)
Insurance service expenses	**(29,096)**	**(511,531)**	**(540,627)**	**(23,664)**	**(1,096,497)**	**(1,120,161)**

Allocation of reinsurance premiums paid in EUR '000	2025			2024		
	Life	Non-Life	Total	Life	Non-Life	Total
Changes in assets for remaining coverage	(18,669)	(385,657)	(404,326)	(16,261)	(397,203)	(413,464)
Expected claims and other expenses recovery	(13,189)	(319,354)	(332,543)	(8,837)	(258,142)	(266,979)
Experience adjustment for premiums paid	2,613	4,802	7,415	(1,040)	(28,005)	(29,045)
Change in the risk adjustment for non-financial risk	(256)	(82,643)	(82,899)	(462)	(71,311)	(71,773)
CSM recognised for the services received	(7,837)	11,538	3,701	(5,922)	(39,745)	(45,667)
Allocation of reinsurance premiums paid	**(18,669)**	**(385,657)**	**(404,326)**	**(16,261)**	**(397,203)**	**(413,464)**

Amounts recoverable from reinsurers in EUR '000	2025			2024		
	Life	Non-Life	Total	Life	Non-Life	Total
Amounts recoverable for claims and other expenses incurred in the period	12,069	391,897	403,966	8,931	362,284	371,215
Changes in loss recovery component	(97)	835	738	2,723	(389)	2,334
Changes in assets for incurred claims	(4,733)	(239,231)	(243,964)	(2,987)	320,323	317,336
Effect of changes in non-performance risk of reinsurer	131	1,654	1,785	(8)	(186)	(194)
Amounts recovered from reinsurance contracts	**7,370**	**155,155**	**162,525**	**8,659**	**682,032**	**690,691**

F.4. Financial assets and liabilities

Financial assets and liabilities in EUR '000	**AC**	**FVOCI**		**FVTPL**	**Total**
2025		**Designated**	**Mandatory**	**Mandatory**	
Financial assets					
Financial investments	41,063	17,415	821,376	29,336	909,190
Government bonds	0	0	390,552	0	390,552
Corporate bonds	0	0	430,824	508	431,332
Equity instruments	0	17,415	0	1,922	19,337
Investment funds	0	0	0	26,906	26,906
Loans	27,922	0	0	0	27,922
Term deposits	13,141	0	0	0	13,141
Cash and cash equivalents	23,363	0	0	0	23,363
Total Investment assets and Cash and cash equivalents	**64,426**	**17,415**	**821,376**	**29,336**	**932,553**
Subordinated liabilities	(55,742)	0	0	0	(55,742)
Other financial liabilities other than lease liabilities	(14)	0	0	0	(14)
Financial liabilities	**(55,756)**	**0**	**0**	**0**	**(55,756)**

Financial assets and liabilities in EUR '000	**AC**	**FVOCI**		**FVTPL**	**Total**
2024		**Designated**	**Mandatory**	**Mandatory**	
Financial assets					
Financial investments	88,156	16,545	643,125	25,759	773,585
Government bonds	27,729	0	277,498	0	305,227
Corporate bonds	0	0	365,627	501	366,128
Equity instruments	0	16,545	0	1,587	18,132
Investment funds	0	0	0	23,671	23,671
Loans	28,352	0	0	0	28,352
Term deposits	32,075	0	0	0	32,075
Cash and cash equivalents	34,337	0	0	0	34,337
Total Investment assets and Cash and cash equivalents	**122,493**	**16,545**	**643,125**	**25,759**	**807,922**
Subordinated liabilities	(55,742)	0	0	0	(55,742)
Other financial liabilities other than lease liabilities	(11)	0	0	0	(11)
Financial liabilities	**(55,753)**	**0**	**0**	**0**	**(55,753)**

F.4.1. Equity investments designated as at FVOCI

The Company has designated the following equity investment as at FVOCI because it intends to hold it for the long term for strategic purposes:

Equity investments designated as at FVOCI in EUR '000	**Fair value at 31 December**		**Dividend income recognised**	
	2025	**2024**	**2025**	**2024**
WIENER RE AKCIONARSKO DRUŠTVO ZA REOSIGURANJE	8,386	7,574	436	0
VIG FUND CZ a.s.	9,029	8,971	219	210
Total	**17,415**	**16,545**	**655**	**210**

No strategic investments were disposed of during 2025 and 2024, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

F.4.2. Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value. It does not include fair value information for cash and cash equivalents, receivables and payables, whose carrying amounts are a reasonable approximation of fair value, or for lease liabilities:

Fair value of Financial assets and liabilities measured at AC in EUR ’000	**2025**		**2024**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortised costs	41,063	40,458	88,156	87,650
Government bonds	0	0	27,729	27,989
Loans	27,922	27,317	28,352	27,586
Term deposits	13,141	13,141	32,075	32,075
Cash and cash equivalents	23,363	23,363	34,337	34,337
Financial assets measured at amortised costs	**64,426**	**63,821**	**122,493**	**121,987**
Subordinated liabilities	(55,742)	(56,576)	(55,742)	(53,726)
Other financial liabilities other than lease liabilities	(14)	(14)	(11)	(11)
Financial liabilities	**(55,756)**	**(56,590)**	**(55,753)**	**(53,737)**

F.4.3. Fair value measurement

For the description of the fair value hierarchy categories, the valuation technique(s) and the inputs used in the fair value measurement see chapter C.3.2.

Fair value hierarchies

The following table analyses financial instruments measured at fair value and financial instruments not measured at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is categorised:

Fair value hierarchy levels in EUR ’000	**2025**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL	508	0	28,828	29,336
Corporate bonds	508	0	0	508
Equity instruments	0	0	1,922	1,922
Investment funds	0	0	26,906	26,906
Financial investments at FVOCI	714,482	87,479	36,830	838,791
Government bonds	369,031	21,521	0	390,552
Corporate bonds	345,451	65,958	19,415	430,824
Equity instruments	0	0	17,415	17,415
Total financial investments at FV	**714,990**	**87,479**	**65,658**	**868,127**
Financial investments at AC	0	40,458	0	40,458
Government bonds	0	0	0	0
Loans	0	27,317	0	27,317
Term deposits	0	13,141	0	13,141
Financial assets	**714,990**	**127,937**	**65,658**	**908,585**
Cash and cash equivalents	**0**	**23,363**	**0**	**23,363**
Subordinated liabilities	0	(20,868)	(35,708)	(56,576)
Other financial liabilities other than lease liabilities	0	(14)	0	(14)
Financial liabilities	**0**	**(20,882)**	**(35,708)**	**(56,590)**

Fair value hierarchy levels in EUR ’000	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL	617	0	25,142	25,759
Corporate bonds	501	0	0	501
Equity instruments	0	0	1,587	1,587
Investment funds	116	0	23,555	23,671
Financial investments at FVOCI	536,332	88,313	35,025	659,670
Government bonds	254,470	21,163	1,865	277,498
Corporate bonds	281,862	67,150	16,615	365,627
Equity instruments	0	0	16,545	16,545
Total financial investments at FV	**536,949**	**88,313**	**60,167**	**685,429**
Financial investments at AC	27,989	59,661	0	87,650
Government bonds	27,989	0	0	27,989
Loans	0	27,586	0	27,586
Term deposits	0	32,075	0	32,075
Financial assets	**564,938**	**147,974**	**60,167**	**773,079**
Cash and cash equivalents	**0**	**34,337**	**0**	**34,337**
Subordinated liabilities	0	(18,018)	(35,708)	(53,726)
Other financial liabilities other than lease liabilities	0	(11)	0	(11)
Financial liabilities	**0**	**(18,029)**	**(35,708)**	**(53,737)**

The following table shows a reconciliation from the opening balances to the closing balances for recurring fair value measurements in Level 3 of the fair value hierarchy and analyses the total gains and losses recognised in profit or loss and OCI during the year:

Reconciliation of Level 3 movements in EUR '000	2025			2024		
	FVOCI	**FVTPL**	**Total**	**FVOCI**	**FVTPL**	**Total**
Carrying amount as at 1 January	35,025	25,142	60,167	21,256	14,632	35,888
Transfers from Level 1 and Level 2	4,765	0	4,765	5,118	0	5,118
Transfers to Level 1 and Level 2	(1,737)	0	(1,737)	0	0	0
Gains (losses) recognised in profit or loss	(1,061)	1,068	7	(234)	161	(73)
Net realised and non-realised gains (losses) from financial instruments	(1,061)	1,068	7	(234)	161	(73)
Gains (losses) recognised in OCI	337	0	337	614	0	614
Purchases	0	5,609	5,609	9,234	10,465	19,699
Sales	(499)	(2,991)	(3,490)	(963)	(116)	(1,079)
Carrying amount as at 31 December	**36,830**	**28,828**	**65,658**	**35,025**	**25,142**	**60,167**

The following table shows for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis, the amounts of any transfers between Level 1 and Level 2 of the fair value hierarchy:

Transfers between Level 1 and Level 2 in EUR '000	**2025**	**2024**
Transfers from Level 1 to Level 2	7,020	0
Transfers from Level 2 to Level 1	0	10,497
Total	**7,020**	**10,497**

In 2025, government and corporate bonds were transferred from Level 1 to Level 2 even though their valuation is acquired from Bloomberg. These instruments were assessed by VIG Asset Risk Management as illiquid.

In 2024, government and corporate bonds were transferred from Level 2 to Level 1. These instruments were assessed by VIG Asset Risk Management as liquid.

F.4.4. Total investment result and net insurance financial result

The table below presents an analysis of total investment income and insurance finance result recognised in profit or loss and OCI in the period:

Total investment income and insurance finance result recognised in profit or loss and OCI in '000 EUR	**2025**			**2024**		
	Non-Life	**Life**	**Total**	**Non-Life**	**Life**	**Total**
Investment result recognized in profit and loss						
Interest revenue calculated using the effective interest method	21,662	93	21,755	19,734	124	19,858
Impairment loss and reversal of impairment loss	1,367	5	1,372	(66)	3	(63)
Net realised and non-realised gains (losses) from financial instruments	(211)	0	(211)	(382)	0	(382)
Other investment result	(4,518)	0	(4,518)	(835)	0	(835)
Investment result recognized in OCI						
FV revaluation	3,023	232	3,255	10,014	336	10,350
Expected credit loss (ECL)	56	(5)	51	45	(3)	42
Total investment result	**21,379**	**325**	**21,704**	**28,510**	**460**	**28,970**
Represented by:						
Amounts recognised in profit or loss	18,300	98	18,398	18,451	127	18,578
Amounts recognised in OCI	3,079	227	3,306	10,059	333	10,392
Insurance finance income (expenses) from insurance contracts						
Interest accreted to insurance contracts using locked-in rate	(38,900)	(643)	(39,543)	(31,681)	(373)	(32,054)
Changes in interest rates and other financial assumptions	17,633	(2,128)	15,505	(13,724)	1,428	(12,296)
Net foreign exchange income / (expense)	4,597	363	4,960	2,182	(119)	2,063
Total insurance finance income / (expenses) from insurance contracts	**(16,670)**	**(2,408)**	**(19,078)**	**(43,223)**	**936**	**(42,287)**
Represented by:						
Amounts recognised in profit or loss	(34,303)	(280)	(34,583)	(29,499)	(492)	(29,991)
Amounts recognised in OCI	17,633	(2,128)	15,505	(13,724)	1,428	(12,296)

Total investment income and insurance finance result recognised in profit or loss and OCI in '000 EUR	**2025**			**2024**		
	Non-Life	**Life**	**Total**	**Non-Life**	**Life**	**Total**
Reinsurance finance income (expenses) from reinsurance contracts						
Interest accreted to reinsurance contracts using locked-in rate	19,383	406	19,789	14,671	182	14,853
Changes in interest rates and other financial assumptions	(5,389)	1,746	(3,643)	6,905	(87)	6,818
Net foreign exchange income / (expense)	137	(10)	127	(1,398)	15	(1,383)
Total reinsurance finance income (expenses) from reinsurance contracts	**14,131**	**2,142**	**16,273**	**20,178**	**110**	**20,288**
Represented by:						
Amounts recognised in profit or loss	19,520	396	19,916	13,273	197	13,470
Amounts recognised in OCI	(5,389)	1,746	(3,643)	6,905	(87)	6,818
Total net investment income, insurance finance expense and reinsurance finance income	**18,840**	**59**	**18,899**	**5,465**	**1,506**	**6,971**
Represented by:						
Amounts recognised in profit or loss	3,517	214	3,731	2,225	(168)	2,057
Amounts recognised in OCI	15,323	(155)	15,168	3,240	1,674	4,914

The following table shows reconciliation of amounts included in OCI for financial assets at fair value through Other comprehensive income:

Reconciliation of amounts included in OCI for financial assets at FVOCI in EUR '000	**2025**			**2024**		
	Non-Life	**Life**	**Total**	**Non-Life**	**Life**	**Total**
Cumulative other comprehensive income as at 1 January	**(14,213)**	**(729)**	**(14,942)**	**(24,273)**	**(1,061)**	**(25,334)**
Gains or losses recognised in other comprehensive income in the period	2,761	222	2,983	9,221	332	9,553
Amounts recognised in profit or loss during the period	317	6	323	839	0	839
Cumulative other comprehensive income as at 31 December	**(11,135)**	**(501)**	**(11,636)**	**(14,213)**	**(729)**	**(14,942)**

F.4.5. Interest revenue calculated using the effective interest rate

Interest revenue calculated using the effective interest rate in EUR '000	**AC**	**FVOCI**	**Total**
2025		**Mandatory**	
Government bonds	526	8,981	9,507
Corporate bonds	0	10,075	10,075
Loans	936	0	936
Term deposits	1,237	0	1,237
Interest revenue calculated using the effective interest method	**2,699**	**19,056**	**21,755**

Interest revenue calculated using the effective interest rate in EUR '000	**AC**	**FVOCI**	**Total**
2024		**Mandatory**	
Government bonds	1,322	7,052	8,374
Corporate bonds	0	7,873	7,873
Loans	769	0	769
Term deposits	2,842	0	2,842
Interest revenue calculated using the effective interest method	**4,933**	**14,925**	**19,858**

F.4.6. Impairment loss and reversal of impairment loss

Impairment loss and reversal of impairment loss in EUR '000	**2025**			**2024**		
	Impairment losses	**Reversal of impairment losses**	**Total**	**Impairment losses**	**Reversal of impairment losses**	**Total**
Financial assets at AC	(74)	29	(45)	(50)	29	(21)
Financial assets at FVOCI	(132)	81	(51)	(119)	77	(42)
Trade and other receivables	0	1,468	1,468	0	0	0
Impairment loss and reversal of impairment loss	**(206)**	**1,578**	**1,372**	**(169)**	**106**	**(63)**

F.4.7. Net realised and non-realised gains (losses) from financial instruments

Net realised and non-realised gains (losses) from financial instruments in EUR '000	**FVOCI**	**FVTPL**	**Total**
2025	**Mandatory**	**Mandatory**	
Net realised and non-realised gains (losses) recognized in profit and loss			
Non-realised gains (losses)	0	1,075	1,075
Corporate bonds	0	7	7
Equity instruments	0	77	77
Investment funds	0	991	991
Realised gains (losses)	(1,550)	264	(1,286)
Government bonds	(1,291)	0	(1,291)
Corporate bonds	(259)	0	(259)
Equity instruments	0	19	19
Investment funds	0	245	245
Net realised and non-realised gains (losses) recognized in OCI			
FV revaluation	3,255	0	3,255
Net realised and non-realised gains (losses) from financial instruments	**1,705**	**1,339**	**3,044**
Amounts recognised in profit and loss	(1,550)	1,339	(211)
Amounts recognised in OCI	3,255	0	3,255

Net realised and non-realised gains (losses) from financial instruments in EUR '000	**FVOCI**	**FVTPL**	**Total**
2024	**Mandatory**	**Mandatory**	
Net realised and non-realised gains (losses) recognized in profit and loss			
Non-realised gains (losses)	0	189	189
Corporate bonds	0	11	11
Equity instruments	0	(31)	(31)
Investment funds	0	209	209
Realised gains (losses)	(1,020)	449	(571)
Government bonds	(723)	0	(723)
Corporate bonds	(297)	0	(297)
Equity instruments	0	449	449
Net realised and non-realised gains (losses) recognized in OCI			
FV revaluation	10,350	0	10,350
Net realised and non-realised gains (losses) from financial instruments	**9,330**	**638**	**9,968**
Amounts recognised in profit and loss	(1,020)	638	(382)
Amounts recognised in OCI	10,350	0	10,350

The Company does not have any gains or losses arising from the derecognition of financial assets measured at amortised cost.

F.4.8. Other investment result

Other investment result in EUR ’000	**2025**	**2024**
Current income	1,770	761
Corporate bonds	12	12
Equity instruments	655	210
Investment funds	814	520
Bank accounts	289	19
Foreign exchange gains (losses)	(5,312)	(926)
Government bonds	(1,587)	(41)
Corporate bonds	(3,276)	(653)
Term deposits	(686)	(122)
Bank accounts	237	(339)
Other	0	229
Other income (expense) from financial instruments	(976)	(670)
Other investment result	**(4,518)**	**(835)**

F.4.9. Finance costs

Finance costs in EUR ’000	**2025**	**2024**
Interest expense from subordinated liabilities	(2,177)	(2,233)
Interest from other investments	(1,099)	(575)
Interest on lease liabilities	(84)	(104)
Finance costs	**(3,360)**	**(2,912)**

F.5. Trade and other receivables

Trade and other receivables in EUR ‘000	**2025**	**2024**
Receivables from sales of capital investments	14	1,468
Receivables from employees	31	36
Receivables from tax authority	3	0
Other receivables	2,136	615
Gross amount	**2,184**	**2,119**
Accumulated allowances	0	(1,468)
Trade and other receivables	**2,184**	**651**

The accumulated allowance of EUR 0 ths. (2024: EUR 1,468ths.) relates to receivables from sales of capital investments. There are no other receivables overdue.

Due to the short-term nature of receivables the book value does not materially differ from fair value. All receivables are allocated to the Level 3 of the fair value hierarchy.

F.6. Other Assets

Other assets in EUR ’000	**2025**	**2024**
Prepaid expenses	484	933
Other assets	**484**	**933**

F.7. Cash and cash equivalents

Cash and cash equivalents in EUR ’000	**2025**	**2024**
Cash at bank	23,362	34,336
Cash in hand	1	1
Cash and cash equivalents	**23,363**	**34,337**

F.8. Shareholder’s equity

Share capital in EUR ’000	**2025**	**2024**
Authorized and issued number of shares		
31,500 of 4,027 EUR shares	126,850	126,850
10,000 of 10,000 EUR shares	100,000	100,000
5,000 of 10,000 EUR shares	50,000	50,000
Share capital	**276,850**	**276,850**

The Share capital of the Company was transferred to EUR currency based on decision made by the General Meeting of Shareholders on 28 April 2023. The translated value of EUR 126,850,500 was registered in the Commercial register as of 1st May 2023. In December 2023, the Share capital of the Company was increased by the amount of EUR 100,000 ths. by subscribing of 10,000 pieces of ordinary registered shares in the nominal value of EUR 10 ths. each. On 6 November 2024, the Share capital of the Company was increased by the amount of EUR 50,000 ths. by subscribing of additional 5,000 pieces of ordinary registered shares in the nominal value of EUR 10 ths. each.

F.9. Subordinated liabilities

Subordinated liabilities in EUR ’000	**2025**	**2024**
Nominal value	55,000	55,000
Accrued interest	742	742
Subordinated liabilities	**55,742**	**55,742**

Company borrowed subordinated loan in nominal value of EUR 35 million with ten years maturity and interest rate 4 % from Vienna Insurance Group AG Wiener Versicherung Gruppe in June 2018.

The Company issued perpetual subordinated unsecured income certificates in nominal value of EUR 20 million on 15 December 2021. The coupon is 3.8864 % until the first call date (10th anniversary of the issue date). The certificates were fully subscribed by Vienna Insurance Group AG Wiener Versicherung Gruppe.

F.10. Trade and other payables

Trade and other payables in '000 EUR	**2025**	**2024**
Trade payables	21	1,116
Wages and salaries	834	698
Social security and health insurance	535	391
Accruals	13,430	7,289
Taxes	275	420
Other payables	3,124	(443)
Trade and other payables	**18,219**	**9,471**

F.11. Other operating income and expenses

F.11.1. Other operating income

Other operating income in EUR ‘000	**2025**	**2024**
Foreign currency gains	721	4,936
Other operating income	21	32
Other operating income	**742**	**4,968**

F.11.2. Expenses by nature

Expenses by nature in '000 EUR	**2025**	**2024**
Claims and benefits	(221,773)	(318,517)
Fees and commissions	(11,544)	(8,082)
Operating expenses entering IFRS 17 allocation	(42,855)	(34,506)
Personnel expenses	(16,803)	(14,031)
Mandatory social security contributions and expenses	(4,812)	(3,797)
Other administrative and IT expenses	(17,751)	(13,886)
Rental expenses	(1,038)	(1,001)
Depreciation of fixed and leased assets	(2,451)	(1,791)
Operating expenses attributed to IFRS 17 based on allocation	(34,571)	(31,863)
Operating expenses not attributed to IFRS 17 based on allocation	**(8,284)**	**(2,663)**
Amounts attributed to insurance acquisition cashflows incurred during the year	15,761	13,120
Amortization of insurance acquisition cashflows (excl. experience adjustment)	(16,081)	(15,859)
Operating expenses not entering IFRS 17 allocation	(2,510)	(1,948)
Other non-technical operating expenses	(4,353)	(7,588)
Represented by:		
Other operating expenses	(15,147)	(12,199)
Incurred expenses entering Insurance service expense	(268,208)	(361,201)

Expenses attributed to insurance acquisition cash flows and other directly attributable expenses comprise expenses incurred by the Company in the reporting period that relate directly to the fulfilment of insurance and reinsurance contracts within IFRS 17's scope. These expenses are recognised in the statement of profit or loss based on IFRS 17 measurement requirements.

Changes in liabilities/assets for incurred claims, losses on onerous contracts and reversals of those losses, changes in loss recovery component and effect of changes in non-performance risk, which are presented in Insurance service expense have been excluded from the reconciliation above, because they are not related to incurred expenses.

The Company incurred following expenses for audit and non-audit services:

Audit and other fees in '000 EUR	**2025**	**2024**
Statutory audit fee	(143)	(156)
Non-audit services fee	(49)	(43)

Management and employee statistics	**2025**	**2024**
Number of members		
Management – BoM	4	4
Other employees*	184	195
Total	**188**	**199**

*The amount of other employees is presented as the average full-time equivalent headcount, calculated in accordance with the methodology of the Czech Statistical Office.

Board of Management and Supervisory Board compensation in '000 EUR	**2025**	**2024**
Board of Management compensation	(1,387)	(1,546)
Supervisory Board compensation	(151)	(136)
Total	**(1,538)**	**(1,682)**

F.12. Leases

The Company leases its head office building in Prague, the Czech Republic and office premises of its branches in Munich, Germany and Paris, France. Information about leases for which the Company is a lessee is presented below.

F.12.1. Right-of-use assets

Right of use assets – Buildings in '000 EUR	**2025**	**2024**
Balance at 1 January	2,705	788
Depreciation charge for the year	(681)	(623)
Additions	0	2,222
Remeasurements	(25)	318
Balance at 31 December	**1,999**	**2,705**

F.12.2. Lease liabilities

Maturity analysis – contractual undiscounted cash flows in EUR '000	**2025**	**2024**
Less than one year	467	693
One to five years	986	1,322
More than five years	974	1,218
Total undiscounted lease liabilities at 31 December	2,427	3,233
Lease liabilities included in the statement of financial position at 31 December	**2,118**	**2,803**
Current	404	604
Non-current	1,714	2,199

Lease liabilities are presented in Other financial liabilities in the statement of financial position.

F.12.3. Amounts recognised in profit or loss

Amounts recognised in profit or loss in EUR '000	**2025**	**2024**
Interest on lease liabilities	(84)	(104)
Depreciation charge for the year	(681)	(623)
Total	**(765)**	**(727)**

F.12.4. Amounts recognised in the statement of cash flows

Amounts recognised in the statement of cash flows in EUR '000	**2025**	**2024**
Total cash outflow for leases	(741)	(685)

F.13. Taxes

F.13.1. Tax expense

Tax expense in '000 EUR	**2025**	**2024**
Current income tax	(24,815)	(8,328)
Actual taxes current period	(24,815)	(10,358)
Actual taxes related to other periods	0	2,030
Deferred tax	13,819	11
Tax from FVOCI investments	0	(159)
Other deferred tax	13,819	170
Total taxes	**(10,996)**	**(8,317)**

Tax expense in '000 EUR	**2025**	**2024**
Expected tax rate in %	21.00%	21.00%
Profit before tax	49,012	41,649
Expected tax expense	(10,293)	(8,746)
Adjusted for tax effects due to:		
Withholding taxes / foreign income taxes / Tax Credits	(749)	0
Non-deductible expenses	(318)	(1,799)
Tax exempt income	654	698
Other permanent differences	(290)	1,530
Tax expense	(10,996)	(8,317)
Effective tax rate in %	**22.44%**	**19.97%**

F.13.2. Deferred taxes

The deferred tax assets and liabilities recognized relate to the amounts of temporary differences in balance sheet items listed in the following table.

Deferred tax in '000 EUR	**2025**		**2024**	
Balance sheet position	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	88	0	0	(60)
Intangible assets	2	0	0	(2)
Financial investments	3,502	(221)	4,494	(200)
Right of use and lease liabilities	445	(420)	589	(568)
Insurance contracts*	328,697	(291,236)	147,467	(121,368)
Other	1,573	0	1,334	(62)
Total	**334,307**	**(291,877)**	**153,884**	**(122,260)**
Net Balance	**42,430**	**0**	**31,624**	**0**

* Deferred tax assets from technical provisions consists of taxation of technical provisions based on new Act no. 364/2019 Coll., which came into effect on 1 January 2020.

Movement in deferred tax in '000 EUR	**2025**	**2024**
Net deferred tax assets (liability) as at 1 January	31,624	32,597
Deferred tax income (expense) through Profit or Loss	13,819	11
Deferred tax through Other comprehensive income	(3,013)	(984)
Insurance finance income/expenses	(2,489)	1,151
Revaluation of financial instruments through OCI	(524)	(2,135)
Net deferred tax asset (liability) as at 31 December	**42,430**	**31,624**

In accordance with the accounting method described in C.5, the amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date which is 21 % for the years in question.

F.13.3. Global Tax

In accordance with Act No. 416/2023 Coll., on equalization taxes for large multinational groups and large domestic groups, the Company has become a taxpayer of the equalization tax. The Company anticipates that this will not have material impact on the overall tax liability for the year 2025.

F.14. Provisions

During the year ended 31 December 2025, the Company recognized a provision of EUR 2.5 million in respect of a contractual obligation to a vendor arising from prior period agreements.

Management assessed that a present legal obligation exists at the reporting date and that an outflow of economic benefits is probable; therefore, a provision was recognized in accordance with IAS 37.

The obligation is expected to be settled within the next year, although the timing remains uncertain.

The amount recognized represents management's best estimate of the expenditure required to settle the obligation at the reporting date, and actual settlement may differ due to estimation uncertainties.

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F.15. Related Parties

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

F.15.1.Shareholders

Statement of financial position in EUR '000	**The parent**		**Entities with joint control of, or significant influence over, the entity***	
	2025	**2024**	**2025**	**2024**
Property, plant and equipment	0	0	170	471
Insurance contract assets	0	0	4,233	0
Reinsurance contract assets	3,760	7,941	570	495
Financial investments	4,034	3,909	0	0
Trade and other receivables	0	66	0	0
Other assets	0	0	0	0
Subordinated liabilities	55,742	55,742	0	0
Other financial liabilities	0	0	186	505
Insurance contract liabilities	72,108	85,801	259,682	394,763
Reinsurance contract liabilities	0	0	0	0
Trade and other payables	991	(91)	0	0

Statement of comprehensive income in EUR '000	**The parent**		**Entities with joint control of, or significant influence over, the entity***	
	2025	**2024**	**2025**	**2024**
Insurance revenue	28,452	35,872	229,040	252,553
Insurance service expenses	2,744	(31,909)	(119,163)	(498,762)
Allocation of reinsurance premiums paid	(1,234)	(2,078)	51	7
Amounts recovered from reinsurance contracts	2,728	3,296	6	173
Insurance finance income (expenses) from insurance contracts	(1,310)	(802)	(9,908)	(5,563)
Finance income (expenses) from reinsurance contracts	(379)	290	1	0
Interest revenue calculated using the effective interest method	51	51	0	0
Impairment loss and reversal of impairment loss	0	(1)	0	0
Other investment result	(488)	(264)	0	0
Other operating expenses	0	0	372	346
Finance costs	(2,751)	(2,233)	(9)	(18)

*Donau Versicherung AG, Kooperativa pojišťovna, a.s., Kooperativa poisťovna, a.s., Wiener Städtidsche Versicherung AG

Transactions between the Company and its parent and entities with joint control relate mainly to reinsurance/retrocession contracts and servicing contracts related to back office, mainly Shared service agreement and IT services.

F.15.2. Subsidiaries and other related parties

Statement of financial position in EUR '000	**Subsidiary**		**Other related parties**	
	2025	**2024**	**2025**	**2024**
Insurance contract assets	54	0	(2,711)	0
Reinsurance contract assets	0	0	90	12
Financial investments*	9,861	9,049	35,475	35,848
Insurance contract liabilities	12,859	11,555	368,564	380,285
Trade and other payables	0	45	0	(164)

Statement of comprehensive income in EUR '000	**Subsidiary**		**Other related parties**	
	2025	**2024**	**2025**	**2024**
Insurance revenue	16,406	15,838	192,700	208,388
Insurance service expenses	(16,707)	(15,336)	(133,531)	(262,860)
Allocation of reinsurance premiums paid	0	0	(90)	(195)
Amounts recovered from reinsurance contracts	0	0	75	5
Insurance finance income (expenses) from insurance contracts	(706)	(760)	(10,981)	(9,609)
Finance income (expenses) from reinsurance contracts	0	0	3	1
Interest revenue calculated using the effective interest method	91	92	845	677
Impairment loss and reversal of impairment loss	0	(22)	(49)	(8)
Other investment result	436	(1)	219	221

The Company has one subsidiary: Wiener Re a.do. Beograd. Transactions between the Company and its subsidiaries relate to reinsurance/retrocession contracts and servicing contracts related to back office.

*As of December 13, 2023, the Company has provided a loan to its subsidiary, Wiener Re a.d.o. Beograd, amounting to EUR 1.5 million with carrying interest rate of 6 % per annum.

This transaction is conducted on terms that are consistent with those available to third parties under similar circumstances.

As of December 17, 2024, Wiener Re a. d. o. Beograd issued an emission of shares on the basis of the increase in the share capital from unallocated profit of 1.994 pieces of ordinary shares with a nominal value of RSD 90.3 thousand and in the total value of RSD 180,058.2 thousand.

The following table shows the carrying amounts and fair values of related party loans at the end of each reporting period.

Related party loans in EUR '000	**Carrying amount**		**Fair value**	
	2025	**2024 (restated)**	**2025**	**2024 (restated)**
VIG FUND	9,603	9,782	10,000	10,219
LiveOn Paevalille OU	1,852	1,852	1,716	1,689
LiveOn Stirnu SIA	1,258	1,258	1,166	1,148
LiveOn Terbatas SIA	3,698	3,697	3,427	3,372
LiveOn Linkmenu UAB	2,670	2,669	2,474	2,435
LiveOn SIA	474	474	439	432
HYMEL sp. z o.o.	3,599	3,698	3,319	3,361
KKB Real Estate SIA	3,293	3,446	3,170	3,319
WIENER RE	1,475	1,475	1,605	1,611
Total	**27,922**	**28,351**	**27,316**	**27,586**

The above table has been restated to include loans to all related parties, as the previous version only disclosed loans to subsidiaries.

Other related parties comprise fellow subsidiaries, associates, and joint ventures of the ultimate parent company.

F.15.3. Key Management Personnel of the Entity and its Parent

Key management personnel are those persons with authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The key management personnel are comprised of the Board of Management and the Supervisory Board, together with members of the Board of Management of VIG. Close family members of key management personnel are also deemed to be related parties. The Company has no transactions with family members of key management personnel and key management personnel except for the compensation mentioned in F.11.2.

F.16. Consolidated Statements

Based on Act on Accounting No. 563/1991 Coll, as amended, par. 22aa, the Company does not have to prepare its consolidated financial statements, as the Company is fully consolidated by VIG holding, therefore the conditions of par 22aa were fulfilled. The Company also does not have to prepare its consolidated financial statements based on IFRS 10 as it meets all conditions of IFRS 10:4(a).

Consolidated financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe including Audit report to the consolidated financial statements are available on the Entity's website:

https://group.vig/en/investor-relations/results-reports/downloads/

F.17. Environmental, Social and Governance (ESG) Reporting

The information and data on the Company´s sustainable development are part of the consolidated annual report of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, a company with its registered office at Schottenring 30, Vienna 1010, Austria. VIG AG is the leading person of the Vienna Insurance Group (VIG Group), a joint-stock company registered in the Commercial Register kept by the Commercial Court in Vienna, Section FN, File 75687 F.

Sustainability Report for year ended 31 December 2025 is available on the VIG Group's website:

https://group.vig/en/investor-relations/results-reports/downloads/

F.18. Subsequent Events

The Company has decided to open a new representation office in Singapore in 2026.

The Company's management is not aware of any other event that has occurred since the balance sheet date that would have a material impact on the financial statements.

The financial statements were authorized by the Board of Management of the Company on 19 March 2026.

Tobias Sonndorfer

Chairman of the Board of Management

Wolfgang Hajek

Member of the Board of Management

REPORT OF THE BOARD OF MANAGEMENT ON RELATED PARTIES

Report of the Board of Management

on relations between the controlling party and the controlled party and between the controlled party and other parties controlled by the same controlling party in accordance with Section 82 of the Act No. 90/2012 Coll., on Business Companies and Cooperatives (on Business Corporations), as amended (hereinafter the "**Act on business Corporations**").

Financial period from 1 January 2025 to 31 December 2025 is the vesting period of this Report on relations between the controlling party and the controlled party and between the controlled party and other parties controlled by the same controlling party (hereinafter the "**Report on Relations**").

Structure of relationships

VIG RE zajišťovna, a.s., a company with its registered office at Templová 747/5, 110 01 Prague 1, Id. No.: 28445589, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, File 14560 (hereinafter "**VIG Re**"), is the **controlled person**.

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, a company with its registered office at Schottenring 30, Vienna 1010, Austria, registered in the Commercial Register kept by the Commercial Court in Vienna, Section FN, File 75687 F (hereinafter "**VIG AG**"), is the **controlling person**.

Role of the company in the group

VIG AG is the leading person of the Vienna Insurance Group (hereinafter "**VIG Group**"), having the legal form of a joint-stock company.

VIG Re is a part of the VIG Group and engages especially in reinsurance activities under the Insurance Act.

Method and means of control

VIG AG holds shares of VIG Re in the aggregate nominal value of 55 % of the registered capital, whereby it fully controls VIG Re, especially by making decisions at the General Meeting.

VIG AG's shares in other subsidiaries, expressed in per cent of the registered capital, are specified in Annex 2 to this Report on Relations (hereinafter "**VIG Group Companies**").

Overview of mutual agreements between VIG Re and VIG Group Companies valid in the year 2025

The list of agreements between VIG Re and VIG Group Companies is enclosed in Annex 1 to this Report on Relations.

Overview of steps taken during the last accounting period at the instigation or in the interest of VIG AG or other VIG Group Companies

In 2025, no legal acts or other measures were undertaken in the interest or at the initiative of related parties. VIG Re only paid off the relevant dividend to the controlling person and other shareholders, in line with the resolution of the General Meeting.

Confidentiality

Information and facts that form business secrets of the VIG Group Companies as well as information that has been designated as confidential by any VIG Group Company are deemed confidential within the VIG Group. Furthermore, confidential information also includes any information obtained in the course of trade that could be, in itself or in connection with other information or facts, to the detriment of any of the VIG Group Companies.

With a view to avoiding any harm to VIG Re, this Report on Relations does not comprise financial details of any performance or counter-performance under the concluded contracts and agreements.

Evaluation of the relations and risks within the VIG Group

The VIG Group is one of the leading insurance and reinsurance operators on the European market. VIG Re thus has access to know-how, *inter alia*, in the fields of Solvency II, audit, compliance and information technology. It is possible to conclude that VIG Re prevailingly benefits from the relationships within the VIG Group.

VIG Re did not suffer any harm in 2025 based on agreements concluded between VIG Re on the one hand and VIG AG and other VIG Group Companies on the other.

Conclusion

This Report on Relations was drawn up by the Board of Management of the controlled person, VIG RE zajišťovna, a.s., for the period from 1 January 2025 to 31 December 2025 and will be presented for review to the Supervisory Board. Given that VIG Re is required by law to prepare an annual report, this Report on Relations will be attached to it as its integral part. The annual report will be submitted for audit to auditing company KPMG Česká republika Audit, s.r.o.

In Prague, on 19 March 2026

Tobias Sonndorfer

Chairman of the Board of Management

Wolfgang Hajek

Member of the Board of Management

ANNEX 1

TO THE REPORT ON RELATED PARTIES 2025

Overview of mutual agreements between VIG Re and VIG Group Companies

Contracts and Agreements in effect for VIG AG and VIG Re in 2025
Re-insurance contracts between VIG Re and VIG AG
Service Agreement on Performance of Internal Audits
Asset Management Agreement
Outsourcing contract on performance of the duties regarding validation of PIM
Data Processor Agreement
Data Center Service Contract
Prophet License Agreement
Agreement SAP Core Software
SAP License Settlement Agreement
SimCorp Dimension Agreement
VIG Cyber Defense Center CDC Entity Outsourcing Contract
Master Data Protection Agreement
Data Processing Agreement
Service Agreement
Agreement on sharing of costs between VIG Re and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
Subordinated Loan Agreement between VIG Re and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
Agreement on Short Term Finance

Contracts and Agreements in effect for VIG Re and other Controlled Parties, where the Controlling party is VIG AG in 2025
Agreement on sharing of costs between VIG Re and Kooperativa pojišťovna, a.s., Vienna Insurance Group
Remote access agreement (related to Cost sharing agreement) between VIG Re and Kooperativa pojišťovna, a.s., Vienna Insurance Group
Agreement on Providing Services between VIG Re and Global Repair Centres, s.r.o.
Agreement on sharing of costs between VIG Re and InterRisk Versicherungs-AG Vienna Insurance Group
Lease contract between VIG Re and Kooperativa pojišťovna, a.s., Vienna Insurance Group
Lease Agreement on Work of Art between VIG Re and Kooperativa pojišťovna, a.s., Vienna Insurance Group
Insurance contracts between VIG Re and Kooperativa pojišťovna, a.s., Vienna Insurance Group
Loan Agreement between VIG Re and KKB Real Estate SIA
Agreement on the adjustment of rights and obligations between VIG Re, S-správa nemovitostí, a.s. and Kooperativa pojišťovna, a.s., Vienna Insurance Group, Prague
Subordinated Loan Agreement Tier 2 between VIG Re and WIENER RE A.D.O. Beograd
Loan Agreement between VIG Re, Hymel Sp. z.o.o. to NNC Real Estate SP Zoo
Loan Facilities Agreement between VIG Re and SIA LiveOn
Intercreditor Agreement between VIG Re and VIG FUND, a.s.
Loan Agreement Project Atrium Tower between VIG Re and VIG FUND, a.s.
Loan Agreement (Havlíčkova Plaza) between VIG Re, InterRisk Lebensversicherungs-AG Vienna Insurance Group and VIG FUND, a.s.
Re-insurance contracts between VIG Re and BTA Baltic Insurance Company AAS, Riga

Re-insurance contracts between VIG Re and ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A., Bucharest
Re-insurance contracts between VIG Re and "BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD, Sofia
Re-insurance contracts between VIG Re and INSURANCE JOINT-STOCK COMPANY "BULSTRAD VIENNA INSURANCE GROUP", Sofia
Re-insurance contracts between VIG Re and Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni, Chisinau
Re-insurance contracts between VIG Re and Compensa Life Vienna Insurance Group SE, Tallinn
Re-insurance contracts between VIG Re and Compensa Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group, Warsaw
Re-insurance contracts between VIG Re and Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warsaw
Re-insurance contracts between VIG Re and Compensa Vienna Insurance Group, akcine draudimo bendrove, Vilnius
Re-insurance contracts between VIG Re and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, Prague
Re-insurance contracts between VIG Re and DONAU Versicherung AG Vienna Insurance Group, Vienna
Re-insurance contracts between VIG Re and Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje Vienna Insurance Group, Skopje
Re-insurance contracts between VIG Re and Joint Stock Company International Insurance Company IRAO, Tbilisi
Re-insurance contracts between VIG Re and InterRisk Lebensversicherungs-AG Vienna Insurance Group, Wiesbaden
Re-insurance contracts between VIG Re and InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warsaw
Re-insurance contracts between VIG Re and InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden
Re-insurance contracts between VIG Re and INTERSIG VIENNA INSURANCE GROUP Sh.A., Tirana
Re-insurance contracts between VIG Re and Joint Stock Company Insurance Company GPI Holding, Tbilisi
Re-insurance contracts between VIG Re and Komunálna Poistovna a.s. Vienna Insurance Group, Bratislava
Re-insurance contracts between VIG Re and KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group, Bratislava
Re-insurance contracts between VIG Re and Kooperativa pojišt'ovna, a.s. Vienna Insurance Group, Prague
Re-insurance contracts between VIG Re and OMNIASIG VIENNA INSURANCE GROUP S.A., Bucharest
Re-insurance contracts between VIG Re and Private Joint-Stock Company "INSURANCE COMPANY "KNIAZHA LIFE VIENNA INSURANCE GROUP", Kiev
Re-insurance contracts between VIG Re and Private Joint-Stock Company “Insurance company “USG”, Kiev
Re-insurance contracts between VIG Re and PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP", Kiev
Re-insurance contracts between VIG Re and Ray Sigorta Anonim Sirketi, Istanbul
Re-insurance contracts between VIG Re and Sigma Interalbanian Vienna Insurance Group Sh.a., Tirana
Re-insurance contracts between VIG Re and UNION Vienna Insurance Group Biztosító Zrt., Budapest
Re-insurance contracts between VIG Re and Wiener Osiguranje Vienna Insurance Group ad, Banja Luka
Re-insurance contracts between VIG Re and Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje, Zagreb
Re-insurance contracts between VIG Re and WIENER RE akcionarsko društvo za reosiguranje, Beograd, Belgrade
Re-insurance contracts between VIG Re and WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Vienna
Re-insurance contracts between VIG Re and Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group, Skopje
Re-insurance contracts between VIG Re and Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group, Warsaw

Re-insurance contracts between VIG Re and Viennalife Emeklilik ve Hayat A.Ş. Vienna Insurance Group, Istanbul
Re-insurance contracts between VIG Re and Wiener Städtische životno osiguranje Podgorica ad VIG Podgorica, Montenegro
Re-insurance contracts between VIG Re and BCR Asigurari de Viata Vienna Insurance Group SA, Romania
Re-insurance contracts between VIG Re and Vienna-Life Lebensversicherung AG, Lichtenstein
Re-insurance contracts between VIG Re and Vienna osiguranje d.d., Bosnia and Herzegovina
Re-insurance contracts between VIG Re and Alfa Vienna Insurance Group Biztosító Zrt., Hungary

ANNEX 2

TO THE REPORT ON RELATED PARTIES 2025

Related parties to VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe.

Company	Country	The current capital share in %
Consolidated companies		
"Compensa Vienna Insurance Group", ADB	Lithuania	100.00
"Grüner Baum" Errichtungs- und Verwaltungs#_#ges.m.b.H.	Austria	97.75
AB Modřice, a.s.	Czech Republic	97.28
AIS Servis, s.r.o.	Czech Republic	98.10
Alfa Vienna Insurance Group Biztosító Zrt.	Hungary	90.00
Alfa VIG Pénztárszolgáltató Zrt.	Hungary	90.00
Anděl Investment Praha s.r.o.	Czech Republic	97.75
Anif-Residenz GmbH & Co KG	Austria	97.75
Asigurarea Românească - ASIROM Vienna Insurance Group S.A.	Romania	99.79
ATBIH GmbH	Austria	100.00
ATRIUM TOWER SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOSCIĄ	Poland	99.42
Atzlergasse 13-15 GmbH	Austria	97.75
Atzlergasse 13-15 GmbH & Co KG	Austria	97.75
BCR Asigurări de Viaţă Vienna Insurance Group S.A.	Romania	93.98
BEESAFE SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	99.99
Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99.97
Blizzard Real Sp. z o.o.	Poland	97.75
BMA 20 Immobilienbesitz GmbH	Austria	97.75
BTA Baltic Insurance Company AAS	Latvia	100.00
BULSTRAD LIFE VIENNA INSURANCE GROUP JOINT STOCK COMPANY	Bulgaria	100.00
Businesspark Brunn Entwicklungs GmbH	Austria	97.75
CAPITOL, akciová spoločnosť	Slovakia	98.47
CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Romania	100.00
Central Point Insurance IT-Solutions GmbH in Liquidation	Austria	100.00
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group	Czech Republic	100.00
Chrášťany komerční areál a.s.	Czech Republic	97.28
CLAIM EXPERT SERVICES S.R.L.	Romania	99.16
Compania de Asigurări "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Moldova	100.00
Compensa Life Vienna Insurance Group SE	Estonia	100.00
Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Poland	99.97
CP Solutions a.s.	Czech Republic	97.28
DBLV Immobesitz GmbH & Co KG	Austria	100.00
DBR-Liegenschaften GmbH & Co KG	Germany	97.75
Donau Brokerline Versicherungs-Service GmbH	Austria	100.00
DONAU Versicherung AG Vienna Insurance Group	Austria	100.00

DV Immoholding GmbH	Austria	100.00
DVIB alpha GmbH	Austria	100.00
DVIB GmbH	Austria	100.00
ELVP Beteiligungen GmbH	Austria	100.00
EUROPEUM Business Center s.r.o.	Slovakia	99.42
EXPERTA Schadenregulierungs-Gesellschaft mbH	Austria	99.44
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	97.75
Global Assistance Korlátolt Felelősségű Társaság	Hungary	93.63
GLOBAL ASSISTANCE, a.s.	Czech Republic	98.91
Global Expert, s.r.o.	Czech Republic	98.10
Global Services Bulgaria JSC	Bulgaria	100.00
HUN BM Korlátolt Felelősségű Társaság	Hungary	99.42
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia and Herzegovina	100.00
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Bulgaria	100.00
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Germany	100.00
InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Poland	100.00
InterRisk Versicherungs-AG Vienna Insurance Group	Germany	100.00
INTERSIG VIENNA INSURANCE GROUP Sh.A.	Albania	89.98
Joint Stock Company Insurance Company GPI Holding	Georgia	90.00
Joint Stock Company International Insurance Company IRAO	Georgia	100.00
KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Hungary	88.78
KAPITOL, a.s.	Czech Republic	97.28
KKB Real Estate SIA	Latvia	99.42
KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group	Slovakia	100.00
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Slovakia	98.47
Kooperativa pojišťovna, a.s., Vienna Insurance Group	Czech Republic	97.28
KOOPERATIVA, d.s.s., a.s.	Slovakia	98.47
LVP Holding GmbH	Austria	100.00
MAP-WSV Beteiligungen GmbH	Austria	97.75
MC EINS Immobilienbesitz GmbH	Austria	97.75
MH 54 Immobilienanlage GmbH	Austria	97.75
NNC REAL ESTATE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99.42
Nordbahnhof Projekt EPW8 GmbH & Co KG	Austria	97.75
Nordbahnhof Projekt EPW8 Komplementär GmbH	Austria	97.75
Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Austria	100.00
Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Austria	100.00
Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Austria	97.75
OMNIASIG VIENNA INSURANCE GROUP S.A.	Romania	99.54
OÜ LiveOn Paevalille	Estonia	100.00
Palais Hansen Immobilienentwicklung GmbH	Austria	97.75
Passat Real Sp. z o.o.	Poland	97.75
Pension Assurance Company Doverie AD	Bulgaria	82.59
PERECA 11 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	97.75

PFG Holding GmbH	Austria	87.76
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Austria	81.51
POLISA - ŻYCIE Ubezpieczenia Sp.z.o.o.	Poland	99.98
Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Austria	97.75
Private Joint-Stock Company " Insurance Company "USG "	Ukraine	100.00
PRIVATE JOINT-STOCK COMPANY "INSURANCE COMPANY "KNIAZHA LIFE VIENNA INSURANCE GROUP"	Ukraine	99.81
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP"	Ukraine	100.00
PROGRESS Beteiligungsges.m.b.H.	Austria	68.43
Projektbau GesmbH	Austria	98.38
Projektbau Holding GmbH	Austria	98.38
Rathstraße 8 Liegenschaftsverwertungs GmbH	Austria	97.75
Ray Sigorta A.Ş.	Turkey	94.96
RGIB GmbH	Austria	100.00
S - budovy, a.s.	Czech Republic	97.28
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Austria	98.50
SECURIA majetkovosprávna a podielová s.r.o.	Slovakia	100.00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Austria	97.75
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Austria	65.20
serviceline contact center dienstleistungs-GmbH	Austria	97.75
SIA "Global Assistance Baltic"	Latvia	100.00
SIA "LiveOn Stirnu"	Latvia	100.00
SIA "LiveOn"	Latvia	100.00
SIA "Urban Space"	Latvia	100.00
SIA “Alauksta 13/15”	Latvia	100.00
SIA “Artilērijas 35”	Latvia	100.00
SIA “Ģertrūdes 121”	Latvia	100.00
SIA LiveOn Terbatas	Latvia	100.00
SIGMA VIENNA INSURANCE GROUP Shoqëri Aksionare	Albania	89.05
SK BM s.r.o.	Slovakia	99.42
Slovexperta, s.r.o.	Slovakia	98.70
SMARDAN 5 DEVELOPMENT S.R.L.	Romania	93.98
Spółdzielnia Usługowa VIG EKSPERT W WARSZAWIE	Poland	99.98
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	North Macedonia	95.71
SVZ GmbH	Austria	97.75
SVZD GmbH	Austria	100.00
SVZI GmbH	Austria	97.75
TECHBASE Science Park Vienna GmbH	Austria	97.75
twinformatics GmbH	Austria	98.88
UAB LiveOn Linkmenu	Lithuania	100.00
UNION Vienna Insurance Group Biztosító Zrt.	Hungary	88.78
Untere Donaulände 40 GmbH & Co KG	Austria	98.65
V.I.G. ND, a.s.	Czech Republic	97.60
Vienibas Gatve Investments OÜ	Estonia	100.00

Vienibas Gatve Properties SIA	Latvia	100.00
Vienna Insurance Group Polska Spółka z organiczoną odpowiedzialnością	Poland	99.99
VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Poland	99.98
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Poland	100.00
VİENNALİFE EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ	Turkey	100.00
Vienna-Life Lebensversicherung AG Vienna Insurance Group	Liechtenstein	100.00
VIG Befektetési Alapkezelő Magyarország Zártkörűen Működő Részvénytársaság	Hungary	90.00
VIG FUND, a.s.	Czech Republic	99.42
VIG Home, s.r.o.	Slovakia	98.47
VIG HU GmbH	Austria	100.00
VIG IT - Digital Solutions GmbH	Austria	100.00
VIG Magyarország Befektetési Zártkörűen Működő Részvéntársaság	Hungary	90.00
VIG Management Service SRL	Romania	99.16
VIG Offices, s.r.o.	Slovakia	98.47
VIG Poland/Romania Holding B.V.	Netherlands	100.00
VIG POLSKA REAL ESTATE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99.98
VIG RE zajišťovna, a.s.	Czech Republic	99.24
VIG REAL ESTATE DOO	Serbia	97.75
VIG Services Bulgaria EOOD	Bulgaria	100.00
VIG ZP, s. r. o.	Slovakia	99.22
VIG-AT Beteiligungen GmbH	Austria	100.00
VIG-CZ Real Estate GmbH	Austria	99.83
VIVECA Beteiligungen GmbH	Austria	100.00
WGPV Holding GmbH	Austria	97.75
WIBG Projektentwicklungs GmbH & Co KG	Austria	97.75
Wiener Osiguranje Vienna Insurance Group ad	Bosnia and Herzegovina	100.00
Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje	Croatia	97.82
WIENER RE akcionarsko društvo za reosiguranje	Serbia	99.24
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje	Serbia	100.00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Austria	97.75
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Austria	97.75
WINO GmbH	Austria	97.75
WSBV Beteiligungsverwaltung GmbH & Co KG	Austria	97.75
WSV Beta Immoholding GmbH	Austria	97.75
WSV Immoholding GmbH	Austria	97.75
WSV Vermögensverwaltung GmbH	Austria	97.75
WSVA Liegenschaftbesitz GmbH	Austria	97.75
WSVB Liegenschaftbesitz GmbH	Austria	97.75
WSVC Liegenschaftbesitz GmbH	Austria	97.75
DOMOSI s.r.o.	Slovakia	98.18

NOMOSI s.r.o.	Slovakia	98.18
VIG Home NB s. r. o.	Slovakia	98.47
Rezidence Opatov, s.r.o.	Czech Republic	97.28
samavu s.r.o.	Slovakia	98.47
zuuri s.r.o.	Slovakia	98.47
AREALIS Liegenschaftsmanagement GmbH	Austria	97.75

Companies consolidated using the equity method

Beteiligungs- und Immobilien GmbH	Austria	24.44
Beteiligungs- und Wohnungs#_#anlagen GmbH	Austria	24.44
CROWN-WSF spol. s.r.o.	Czech Republic	29.33
ERSTE d.o.o. - za upravljanje obveznim i dobrovljnim mirovinskim fondovima	Croatia	25.30
Gewista-Werbegesellschaft m.b.H.	Austria	22.58
Österreichisches Verkehrsbüro Aktiengesellschaft	Austria	35.78
PHINANCE SPÓŁKA AKCYJNA	Poland	48.81
Towarzystwo Ubezpieczeń Wzajemnych „TUW"	Poland	52.16
UNIVERSAL maklérsky dom a.s.	Slovakia	34.46
VBV - Betriebliche Altersvorsorge AG	Austria	24.83

Unconsolidated companies

Affiliate companies

"Assistance Company" Ukrainian Assistance Service" LLC	Ukraine	100.00
"LIFETRUST" Ltd	Bulgaria	100.00
"VIENNA LIFE INSURANCE" - "VIENNA SIGURIM JETE" JSC	Albania	75.00
"WIENER AUTO CENTAR" d.o.o.	Bosnia and Herzegovina	100.00
Akcionarsko družstvo za životno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Montenegro	100.00
Alfa VIG Közvetítő Zrt.	Hungary	90.00
Amadi GmbH	Germany	100.00
AQUILA Hausmanagement GmbH	Austria	97.75
arithmetica Consulting GmbH	Austria	98.31
Auto - Poly spol. s r.o.	Czech Republic	98.10
Autocentrum Lukáš s.r.o.	Czech Republic	98.10
AUTONOVA BRNO s.r.o.	Czech Republic	98.10
Autosig SRL	Romania	99.54
B&A Insurance Consulting s.r.o.	Czech Republic	100.00
Bohemika a.s.	Czech Republic	100.00
Bohemika HypoReal s.r.o.	Czech Republic	100.00
BSA + OFK Germany Real Estate Immobilien 4 GmbH	Germany	97.75
Bulstrad Trudova Meditzina EOOD	Bulgaria	100.00
Camelot Informatik und Consulting Gesellschaft m.b.H.	Austria	92.86
CARPLUS Versicherungsvermittlungsagentur GmbH	Austria	97.75
CHERNI VRAH 59A EOOD	Bulgaria	100.00

ČPP Servis, s.r.o.	Czech Republic	100.00
CyRiSo Cyber Risk Solutions GmbH	Austria	60.00
DBLV Immobesitz GmbH	Austria	100.00
DBR-Liegenschaften Verwaltungs GmbH	Germany	97.75
DELOIS s. r. o.	Slovakia	98.47
Domácí péče Haná s.r.o.	Czech Republic	63.23
Driving Camp Autodrom Sosnova a.s.	Czech Republic	97.28
DV Asset Management EAD	Bulgaria	100.00
DV CONSULTING EOOD	Bulgaria	100.00
European Insurance & Reinsurance Brokers Ltd.	United Kingdom	100.00
FinServis Plus, s.r.o.	Czech Republic	100.00
Foreign limited liability company "InterInvestUchastie"	Belarus	100.00
FRANCE CAR, s.r.o.	Czech Republic	98.10
GGVier Projekt-GmbH	Austria	53.76
GLOBAL ASSISTANCE D.O.O. BEOGRAD	Serbia	100.00
Global Assistance Georgia LLC	Georgia	95.00
Global Assistance Polska Sp.z.o.o.	Poland	99.99
GLOBAL ASSISTANCE SERVICES s.r.o.	Czech Republic	100.00
GLOBAL ASSISTANCE SERVICES SRL	Romania	99.23
GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Slovakia	99.22
Global Call, s. r. o.	Slovakia	98.70
Global Partner Beskydy, s.r.o.	Czech Republic	63.23
Global Partner Praha s.r.o.	Czech Republic	63.23
Global Partner sociální služby s.r.o.	Czech Republic	63.23
Global Partner Zdraví, s.r.o.	Czech Republic	63.23
Global Partner, a.s.	Czech Republic	63.23
Global Repair Centres, s.r.o.	Czech Republic	98.10
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Austria	98.29
Hotel Voltino in Liquidation	Croatia	97.82
HOTELY SRNÍ, a.s.	Czech Republic	97.28
Hyundai Hradec s.r.o.	Czech Republic	98.10
insureX IT GmbH	Austria	98.87
InterRisk Informatik GmbH	Germany	100.00
ITIS Sp.z.o.o.	Poland	99.99
Jarcar Autóth Szerviz Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	Hungary	63.00
Joint Stock Company "Curatio"	Georgia	90.00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group	North Macedonia	100.00
K A P P A - P, spol. s r.o.	Czech Republic	98.10
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Belarus	98.26
LD Vermögensverwaltung GmbH	Austria	98.65
Main Point Karlín II., a.s.	Czech Republic	97.28
MEDICINSKI CENTER AMERIMED OOD	Bulgaria	51.00
Menta Pénzügyi Korlátolt Felelősségű Társaság	Hungary	90.00
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Hungary	88.78

Nadacia poisťovne KOOPERATIVA	Slovakia	98.47
OC PROPERTIES OOD	Bulgaria	51.00
PFG Liegenschaftsbewirtschaftungs GmbH	Austria	73.42
Privat Joint-Stock Company "OWN SERVICE" in Liquidation	Ukraine	100.00
PROFITOWI SPÓŁKA AKCYJNA	Poland	99.98
Risk Consult Bulgaria EOOD	Bulgaria	100.00
Risk Consult Polska Sp.z.o.o.	Poland	100.00
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Austria	100.00
Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Turkey	98.49
Risk Experts s.r.o.	Slovakia	100.00
Risk Logics Risikoberatung GmbH	Austria	100.00
S.C. Risk Consult & Engineering Romania S.R.L.	Romania	100.00
S.C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Romania	99.16
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Croatia	100.00
Sanatorium Astoria, a.s.	Czech Republic	97.28
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Austria	97.75
Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Austria	97.75
SURPMO, a.s.	Czech Republic	97.28
UAB "Compensa Life Distribution"	Lithuania	100.00
VIE Global Services GmbH	Austria	100.00
Vienna International Underwriters GmbH	Austria	100.00
VIENNA LIFE PARTNERS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99.98
VIENNA LIFE SERVICES SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99.98
viesure innovation center GmbH	Austria	98.87
VIG AM Real Estate, a.s.	Czech Republic	100.00
VIG AM Services GmbH	Austria	100.00
VIG platform partners GmbH	Austria	100.00
VIG Services Shqiperi Sh.p.K.	Albania	89.52
VIG Services Ukraine, LLC	Ukraine	100.00
VIG ZDROWIE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99.98
VIG/C-QUADRAT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA	Poland	50.99
VIGsana s.r.o.	Czech Republic	97.28
WIENER poliklinika društvo s ograničenom odgovornošću za zdravstvenu djelatnost	Croatia	97.82
Wiener Städtische Donau Leasing GmbH	Austria	97.75
WSBV Beteiligungsverwaltung GmbH	Austria	97.75
Corporate investments		
Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	47.90
EBV-Leasing Gesellschaft m.b.H.	Austria	47.90
EKG UW Nord GmbH	Austria	24.46
Elsö Maganegeszsegügyi Halozat Zrt.	Hungary	44.39
GELUP GmbH	Austria	32.58
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Austria	42.76

GLOBAL ASSISTANCE Croatia društvo s ograničenom odgovornošću za usluge	Croatia	49.46
KWC Campus Errichtungsgesellschaft m.b.H.	Austria	48.87
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Austria	21.59
Renaissance Hotel Realbesitz GmbH	Austria	40.00
Soleta Beteiligungsverwaltungs GmbH	Austria	42.76
TAUROS Capital Investment GmbH & Co KG	Austria	19.55
TAUROS Capital Investment Zwei GmbH & Co KG	Austria	23.27
TAUROS Capital Management GmbH	Austria	25.30
TeleDoc Holding GmbH	Austria	25.01
TGMZ Team Gesund Medizin Zentren GmbH	Austria	39.10
TOGETHER CCA GmbH	Austria	24.71
VENPACE GmbH & Co. KG	Germany	23.53
VÖB Direkt Versicherungsagentur GmbH	Austria	48.87

DECLARATION BY THE BOARD OF MANAGEMENT

Declaration by the Board of Management

We declare that the information stated in this annual report corresponds to the actual situation and that no fundamental information that could influence a correct and precise assessment has been omitted.

In Prague, on 19 March 2026

Tobias Sonndorfer

Chairman of the Board of Management

Wolfgang Hajek

Member of the Board of Management

Photography
by BrandBakers Communications
Design by I.N.Global

VIG Re colleagues featured
(alphabetically ordered):
Stephan Beth, Guillaume Chevallereau, Jean Bertrand
Habinshuti, Maroš Kuzmiak, Hong-Wha Ling,
Magdalena Malovcová, Nils Neppl, Livia Pilot,
Nurçin Tacer and Irina Volchenková.

We sincerely thank our colleagues featured
in the photos for representing
VIG Re with pride and professionalism.

VIG Re
VIENNA INSURANCE GROUP