ANNUAL REPORT 2024

VIG Re
VIENNA INSURANCE GROUP

200 YEARS | WIENER STÄDTISCHE VERSICHERUNGSVEREIN

200 YEARS OF EXPERIENCE GIVES US INFINITE OPPORTUNITIES FOR GROWTH

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Letter of the Chairman of the Supervisory Board

Dear ladies and gentlemen, dear clients,

The year 2024 presented the reinsurance industry with a complex landscape, characterized by unprecedented global events. Extreme weather patterns, ongoing geopolitical tensions, macroeconomic shocks, and evolving market dynamics tested the resilience of insurers worldwide.

Despite these challenges, VIG Re demonstrated exceptional adaptability and sustained growth throughout the year.

We are pleased to report another year of record-breaking premium and profit, a testament to our prudent underwriting and investment strategies and our unwavering commitment to providing reliable and trusted partnerships.

In 2024, VIG Re further strengthened its senior executive team by welcoming experienced reinsurance professionals. We also announced the appointment of Tobias Sonndorfer, Vice-Chairman of the Board of Directors, as the new Chief Executive Officer effective January 2025.

I would like to express my sincere gratitude to Johannes Martin Hartmann for his 12 years of dedicated leadership as CEO. His strategic vision and constant commitment have been instrumental in establishing VIG Re as a leading reinsurer in the CEE region and a respected player on the global stage. We wish him all the best in his future endeavours within the Vienna Insurance Group.

On behalf of the Supervisory Board, I would like to thank our clients and shareholders for their continued support throughout VIG Re's sixteen-year journey. I am also grateful to the Board of Directors and the entire VIG Re team for their hard work and dedication.

As we look ahead to 2025, VIG Re is well-positioned to navigate future challenges and capitalize on emerging opportunities. We remain committed to our mission of providing innovative reinsurance solutions and delivering exceptional value to our clients.

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

Letter of the Chairman of the Board of Directors

Dear Clients and Business Partners,

The reinsurance industry faced a turbulent year in 2024, marked by geopolitical tensions, elevated natural catastrophic events, economic instability, and technological advancements. For VIG Re, the devastating floods in our core territory in September marked the peak of these developments. I am proud to say that VIG Re has been able to adapt and overcome these challenges, continuing to build out its market position.

I am pleased to report that our talented team demonstrated our ability to deliver record results while growing our business at the right time. Our results over the past 12 months demonstrate VIG Re's ability to deliver sustainable underwriting profitability. Our full-year combined ratio for 2024 of 89.6% represents an improvement of 1.2 percentage points compared to 2023. This figure is particularly impressive given that 2024 marked another year of above-average catastrophe losses for the insurance industry. This strong underwriting result, combined with solid investment returns, resulted in a 10.2% annualized return on equity for the year.

Our 2024 gross premiums written were nearly EUR 983.3 million, an increase of 9.2% over 2023, delivered from both our segments: 3rd party reinsurance business and VIG business. In 2024, it was important for VIG Re to follow a clear strategic compass. This meant continuing to strengthen our teams, enhance our analytical and digital capabilities, and expand our market reach in line with our strategy. Alongside these commitments, I am happy to report that VIG Re has been able to attract top-tier industry professionals to our senior management team.

Another milestone in 2024 was the successful completion of the capital increase in two tranches (2023 and 2024). This commitment from our shareholders has provided us with the flexibility to capture favourable opportunities and remain a reliable partner for our clients. For the 16th consecutive year, Standard & Poor's confirmed our A+ Financial Strength Rating with a stable outlook, reflecting our strong financial position and consistent performance. This recognition underscores our ability to master market fluctuations and deliver on our commitments to clients.

VIG Re's unique footprint and reputation as a top-quality reinsurance brand in Europe have attracted a growing client base. We are proud to serve an increasing number of clients across Central and Eastern Europe and other Continental European markets, as well as in Asia. 2024 was also a special year for me personally. I am deeply honoured and excited to take over the position of Chairman and Chief Executive Officer of VIG Re from 1st January 2025 onwards. Therefore, I would like to acknowledge the leadership transition that occurred during 2024. I am grateful to Johannes Martin Hartmann for his 12 years of dedicated service as CEO. His leadership has been instrumental in building VIG Re to this day.

In closing, I would like to express my gratitude to the many stakeholders who played and will play a role in our ongoing business success. To our clients, business partners, and the Supervisory Board, thank you for your ongoing support and contributions. Finally, I would like to express my heartfelt gratitude to VIG Re’s team. I am incredibly grateful for your dedication, hard work, and the passion you bring to everything you do. Each of you plays a vital role in our success. Together, we will continue to navigate the evolving risk landscape and face the challenges ahead with confidence and determination.

As we look forward to 2025 and beyond, VIG Re remains committed to our core values: “Passion, Partnership, and Performance.” We will continue to follow our strategic compass and deliver exceptional value to our clients.

Sincerely,
Tobias Sonndorfer
CEO & Chairman of the Board of Directors
VIG RE zajišťovna, a.s

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 32 million customers.

Expertise and Stability

Vienna Insurance Group is an international insurance group headquartered in Vienna, Austria. VIG is synonymous with stability and expertise in providing financial protection against risks. Experience coupled with a focus on core competence of providing insurance coverage, forms a solid and secure basis for the Group's 32 million-plus customers.

From first mover to market leader in CEE

VIG was one of the first European insurance groups to begin expanding into the markets of the CEE region after the fall of the Iron Curtain in 1989. Step by step, the Group established itself in new markets and has become the number one in the region. Vienna Insurance Group places an emphasis on Central and Eastern Europe as its home market and pursues a long-term strategy in the markets where it is represented Focusing on sustainable profitability and continuous earnings growth. More than half of the total business volume and profit is generated in this region.

Expertise with Local Responsibility

For VIG, protecting customers financially against risk is a responsibility. Great importance is attached to a local multi-brand policy with regionally established brands and local entrepreneurship. Ultimately, the Group's success and closeness to its customers is down to the strengths of each individual brand and local know-how.

Strong Finances and Credit Rating

Vienna Insurance Group has been awarded an A+ rating with a stable outlook from the internationally recognised rating agency Standard & Poor's.
VIG is listed in Vienna, Prague, and Budapest stock exchanges. Wiener Städtische Versicherungsverein – a stable core shareholder with a long-term focus – owns 72% of VIG's shares. The remaining shares are in free float.

VIG Re at a Glance

VIG Re: Strengthening Society, Shaping the Future

VIG Re, a leading reinsurer in Central and Eastern Europe, has celebrated its 16th anniversary. Based in Prague with offices in Munich and Paris, VIG Re is part of Vienna Insurance Group.

16 YEARS OF EXISTENCE

VIG Re has successfully expanded its operations beyond Central and Eastern Europe, establishing a presence in Continental Europe and Mature Asia. The company's ability to adapt to diverse market conditions and meet the specific needs of clients in these regions has contributed to its growth and success. Since its inception in 2008, the company has consistently expanded its Non-Life and Life & Health reinsurance business, serving over 670 clients in 63 countries.

A Strong Financial Foundation

VIG Re has maintained an A+ rating from Standard & Poor's since 2009, reflecting its strong financial position and consistent performance.

€ 892.7 MN INSURANCE SERVICE REVENUE

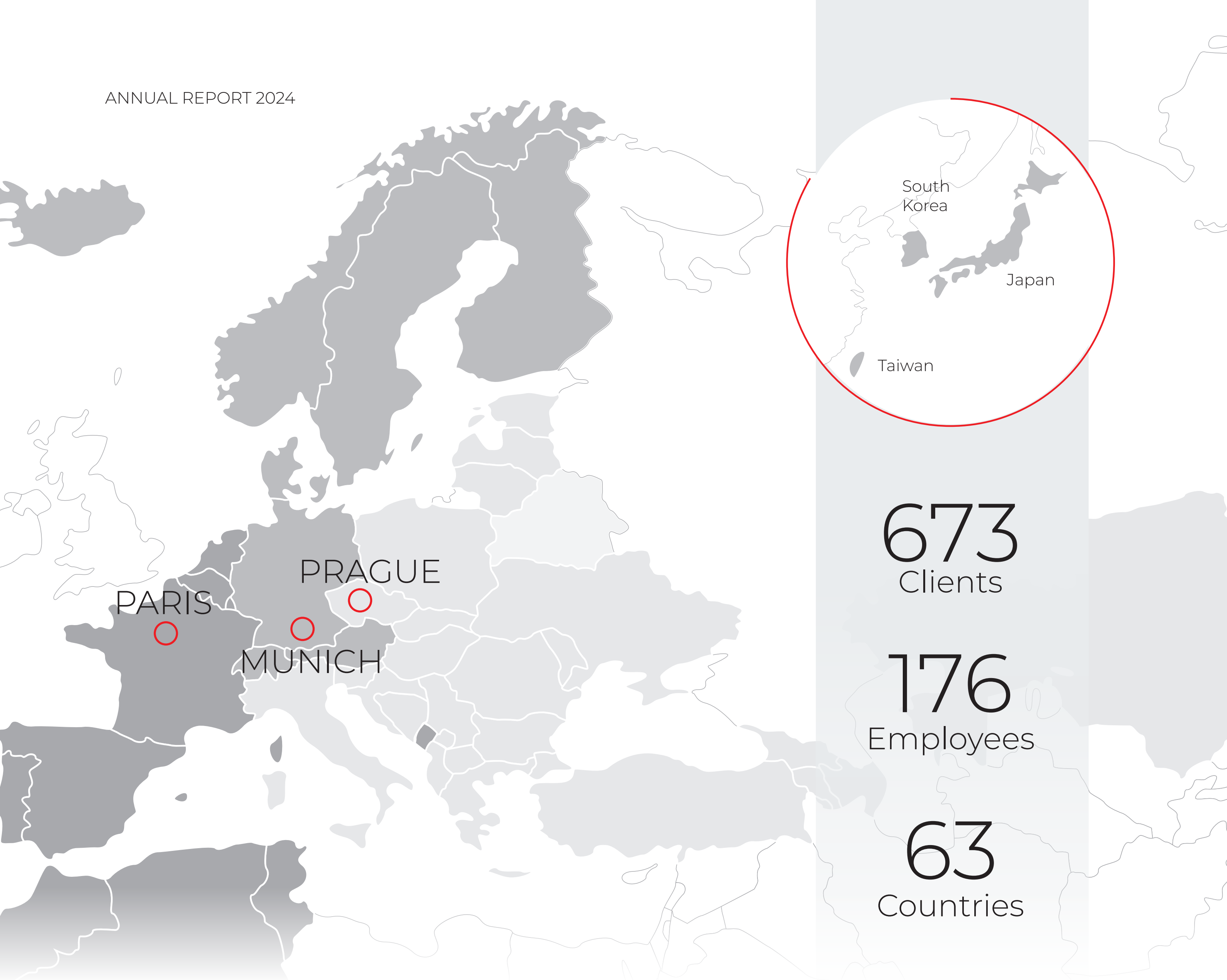
VIG Re's success is attributed to its focus on long-term partnerships, efficient operations, and prudent capital management. The company's underwriting discipline, operational excellence, and investment strategy have enabled it to outperform the industry.

Our Mission: Enhancing Societal Resilience and Sustainability

In an era of rapid change and increasing uncertainty, the reinsurance industry plays a vital role in mitigating risk and strengthening societal resilience. Beyond financial risk transfer, VIG Re is committed to supporting the transition to a more sustainable economy. Our responsible investment and underwriting policies, aligned with our Sustainability ambition, demonstrate our dedication to environmental and social responsibility.

10.2% RETURN ON EQUITY

By fostering a high-performance culture and ensuring a resilient business model, VIG Re continues to be a trusted partner for its clients, contributing to a more secure and sustainable future.



673
Clients

176
Employees

63
Countries

VIG Re France

Established in 2018,
office in Paris

Serving to 73 clients

Underwriting Territories:
France, Belgium, Netherlands, Luxembourg, Morocco, Tunisia, Algeria, Spain, and Portugal

Business Scope:
Third Party Non-Life Treaty and Facultative Re

VIG Re Germany

Established in 2017,
office in Munich

Serving to 109 clients

Underwriting Territories:
Germany, Austria, Switzerland and the Nordic countries

Business Scope:
Third Party Non-Life Treaty and VIG Group Captive and Assumed Risk Business

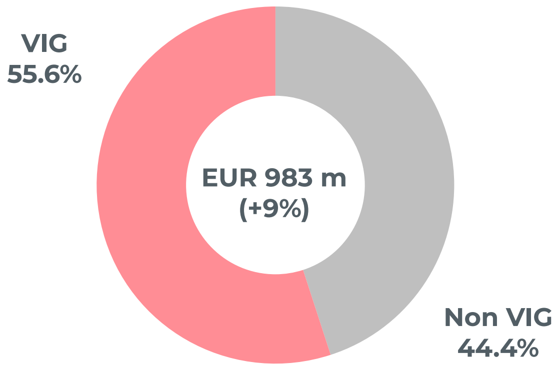
Business in Russia and Belarus suspended.

VIG Re has a subsidiary in Belgrade called Wiener Re, established in 2008. It serves insurance and reinsurance clients in Serbia, Bosnia and Herzegovina, Macedonia, and Montenegro.

VIG Re Portfolio 2024

Reinsurance assumed from VIG Group insurance companies ("VIG Business") remained the largest contributor to gross written premium in 2024, accounting for 56% of the total portfolio. This underscores the pivotal role that VIG Re plays in addressing the reinsurance needs of the VIG Group by providing comprehensive Group protection coverage. Additionally, VIG Re participates in the outward cessions of VIG companies on open market terms.

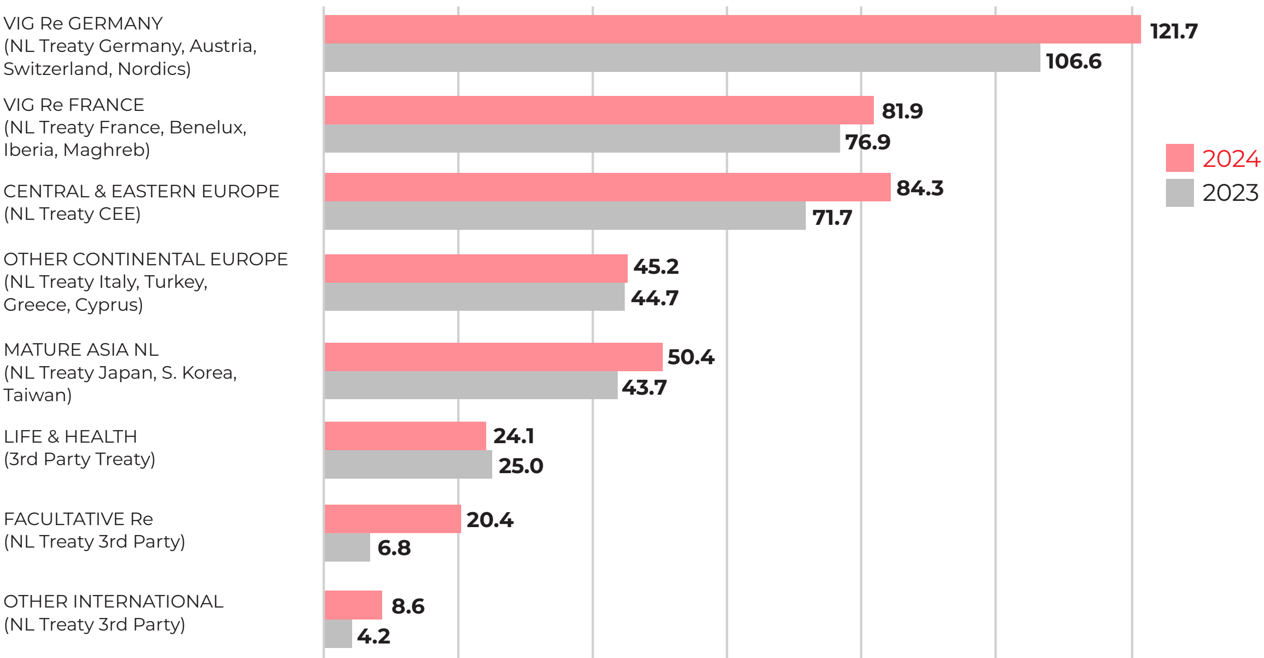
AFFILIATE VS. 3RD PARTY BUSINESS
Premium Split



In parallel with its affiliate business, VIG Re also assumes reinsurance from third-party clients, in line with its strategy. As in previous years, this segment demonstrated robust performance, with gross written premium reaching EUR 437 million in 2024. Notably, the non-life treaty business accounted for 94% of this total. Within the non-life treaty segment, gross written premium from Central and Eastern Europe rose by 18% to EUR 84 million, reinforcing VIG Re's position as a leading reinsurer in the region. Business underwritten by VIG Re France and VIG Re Germany also showed strong growth, increasing to EUR 204 million, in alignment with the company's strategy to expand its presence in Continental Europe.

Further, VIG Re's non-life treaty business underwritten included EUR 45 million from Other Continental European markets, EUR 50 million from Mature Asia, and EUR 9 million from the International Business segment. Life & Health (EUR 24 million) and Facultative (EUR 20 million) still represent only a smaller portion of the overall portfolio.

3RD PARTY BUSINESS
Gross written premium by Segment in EUR million



Governance Bodies
Board of Directors

JOHANNES MARTIN HARTMANN

Chairman of the Board
of Directors, CEO

Main Responsibilities:
- Representation of VIG Re towards Financial Supervisory Authority, public authorities, and professional associations
- Representation of VIG Re towards Supervisory Board
- Corporate Underwriting
- Reserving
- HR Strategy and Talent Development
- Marketing & Communication

IVANA JURČÍKOVÁ

Member of the Board
of Directors, CFO

Main Responsibilities:
- Finance
- Investments
- Controlling & Reporting
- Human Resources Operations
- Office Management

TOBIAS SONNDORFER

Vice-Chairman of the
Board of Directors

Main Responsibilities:
- Assumed Property and Casualty Treaty Reinsurance VIG
- Assumed Life and Health Reinsurance
- Retrocession
- Capital Management
- IT Services
- Digital Transformation
- Corporate Governance & Legal

Note: Vice-Chairman of the Board
of Directors since 1 February 2024

STEPHAN WIRZ

Member of the
Board of Directors

Main Responsibilities:
- Assumed Property and Casualty Treaty Reinsurance Third Party
- Assumed Property and Casualty Facultative Re Reinsurance
- Business Services
- Claims

JOINT RESPONSIBILITIES IN 2024:

Strategy · Risk Management · Compliance · Actuarial Function · Internal Audit

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD / The membership of Johannes Martin Hartmann on the Company's Board of Directors terminated on 31 December 2024. Tobias Sonndorfer was appointed as the Chairman of the Board of Directors effective 1 January 2025, and Wolfgang Hajek was appointed as a new Member of the Board of Directors in the position of CFO. There were also changes in responsibilities among the members of the Board of Directors effective 1 January 2025.

Supervisory Board

PETER
THIRRING

Chairman of the
Supervisory Board

PETER
HÖFINGER

Vice-Chairman
of the Supervisory Board

GERHARD
LAHNER

Vice-Chairman
of the Supervisory Board

VLADIMÍR
BAKEŠ

Member of the
Supervisory Board

MARTIN
DIVIŠ

Member of the
Supervisory Board

KARL
FINK

Member of the
Supervisory Board

ALAIN
FLANDRIN

Member of the
Supervisory Board

RALPH
MÜLLER

Member of the
Supervisory Board

WOLFGANG
PETSCHKO

Member of the
Supervisory Board

FRANK
REICHELT

Member of the
Supervisory Board

Audit Committee

FRANTIŠEK
DOSTÁLEK

Chairman of the
Audit Committee

ALAIN
FLANDRIN

Member of the
Audit Committee

PETER
THIRRING

Member of the
Audit Committee

VIG Re Organization Chart as of 31. 12. 2024

Supervisory Board: Thirring (Chairman), Höfinger, Lahner, Bakeš, Diviš, Fink, Flandrin, Muller, Petschko, Reichelt

Audit Committee
Dostálek (Chairman), Thirring, Flandrin

Board of Directors

- Hartmann
  - Corporate Underwriting
  - Reserving
  - Risk Management
  - Actuarial Function
  - Internal Audit
  - HR Strategy & Talent Development
  - Marketing & Communication
- Wirz
  - VIG Re Germany
  - VIG Re France
  - Southern Europe
  - CEE & International
  - Facultative Re
  - Business Services
  - Claims
- Sonndorfer
  - Life & Health
  - Capital Management & Retrocession
  - IT Services
  - Compliance & Business Ethics
  - Corporat Governance & Legal
  - Corporate Development
  - Data Architecture
- Jurčíková
  - Controlling & Reporting
  - Finance
  - HR Operations
  - Office Management
  - Enterprise Architecture
- Board of Directors
  - Executive Committee
  - Market Committee
  - Underwriting Committee
  - Risk & Capital Comm.
  - Actuarial Committee
  - Operations Committee
  - HR Committee

ESG: Our Commitment to a Sustainable Future

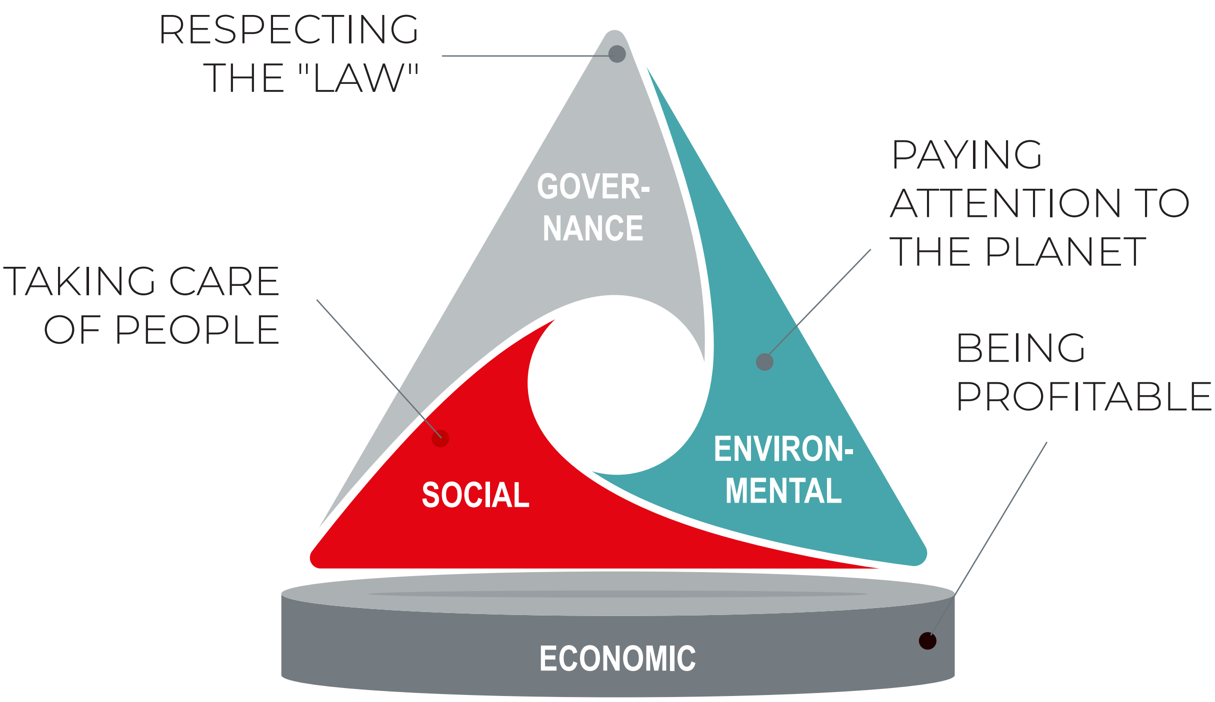
As a leading reinsurer in CEE and a growing player in Europe and Asia, VIG Re recognizes the critical role we play in fostering economic stability, providing a safety net for individuals and businesses, and enhancing societal resilience. The evolving nature of risks, driven by economic, technological, environmental, and social factors, underscores the importance of our industry in adapting to and mitigating emerging challenges.

More than a Decade and a Half of Sustainability

VIG Re has been committed to sustainability since its inception in 2008. Over the past sixteen years, we have actively pursued initiatives to reduce our environmental impact, support community development, and promote diversity and inclusion within our organization. Our journey demonstrates that a forward-looking, responsible approach is not only commendable but also strategically essential and financially viable.

VIG Re's Sustainability Ambition

In 2024, VIG Re intensified its focus on Environmental, Social, and Governance (ESG) sustainability. We have defined our Sustainability Ambition in alignment with the VIG Sustainability Programme, which prioritizes environmental and social dimensions alongside profitability. The framework is based on VIG's Sustainability Programme and depicts a pragmatic and reasonable sustainability ambition for VIG Re as a reinsurance company considering its current strategy and objectives.



VIG Re's Sustainability Ambition centres on four spheres of impact and objectives as we believe a re-insurance company can create sustainable impact within these areas:

1. Asset Management:

- Reducing the carbon footprint of the investment portfolio to net zero by 2050

2. Operations:

- Achieving climate-neutral operations for offices by 2030

3. Employees:

- Fostering an inclusive and attractive workplace that attracts and retains top talent
- Offering equal opportunity
- Driving employee centricity

4. Society:

- Promoting risk literacy
- Expanding corporate volunteering initiatives

By adhering to these objectives, VIG Re aims to contribute to a more sustainable future and creates long-term value for our stakeholders.

Underwriting is not considered in this analysis due to the absence of a suitable PCAF Standard.

Our Commitment towards the Environment

Preserving Our Planet: VIG Re's Environmental Commitment

At VIG Re, we believe that preserving our environment is essential for a sustainable future. Our commitment to environmental stewardship is deeply ingrained in our company culture and operations.

Environmental Initiatives

In the past two years, VIG Re has actively participated in environmental conservation efforts. Our team has spent countless hours cleaning and preserving valuable wetlands and biotopes in North Bohemia in 2023, as well as clearing and restoring Jizera Mountains to improve natural water retention in 2024.

We are also working to reduce our environmental footprint in other areas. Our Sustainability Ambition includes the following objectives:

1. Net-Zero Investment Portfolio:
We aim to reduce the carbon emissions associated with our investment portfolio to net-zero by 2050. This involves careful investment selection, active engagement with portfolio companies, and supporting low-carbon technologies.

2. Climate-Neutral Operations:
We are dedicated to achieving climate neutrality in our office operations by 2030. To accomplish this, we are:

- Transitioning to 100% Renewable Energy:
  Switching to green energy sources will significantly reduce our carbon emissions.

- Optimizing Resource Consumption:
  We keep implementing measures to reduce energy, water, and paper usage, such as energy-efficient lighting, paperless workflows, elimination of plastic items, or promoting waste separation.

- Promoting Sustainable Transportation:

VIG Re is committed to promoting sustainable transportation and reducing our environmental impact. We encourage our employees to adopt eco-friendly commuting options, such as public transport, cycling, or walking. To support these efforts, we

offer financial incentives for public transport usage. Additionally, we actively promote initiatives like "Bike to Work," encouraging employees to choose cycling, running, or walking. To facilitate this, we provide bike storage and shower facilities at our headquarters. We also prioritize remote work and video conferencing to minimize commuting needs.

Responsible Investment and Supplier Selection

VIG Re is committed to sustainable practices, integrating environmental, social, and governance (ESG) factors into our investment and procurement decisions. Environmental criteria have been deliberately considered in the investment process in 2024.

We prioritize green investments, such as green bonds and environmentally friendly projects, while avoiding coal-fired power plants and coal mines. The same holds true for underwriting. VIG Re complies with VIG's policy to ban underwriting for the coal and unconventional mining of oil.

We apply rigorous VIG's ESG criteria and framework of responsible investing to our investment decisions, aligning our portfolio with sustainable development goals. When selecting suppliers, we prioritize local sourcing to reduce transportation emissions and support local economies. We also partner with financial institutions that share our commitment to sustainability and adhere to strict ESG standards. By adopting and integrating these responsible practices and environmental considerations into our daily operations, we believe we will contribute to a more sustainable and greener future.

Our Commitment towards the Society

As a responsible corporate citizen, VIG Re is committed to giving back to the community and making a positive impact on society. We encourage and support our employees in actively participating in community initiatives, such as various donations or fund-raising activities or volunteering on Social Active days during this year. Beyond financial contributions, we recognize the importance of human empathy and compassion. When faced with personal hardships, we strive to provide support and assistance, demonstrating our commitment to the well-being of our employees and the communities we serve.

VIG Re Social Active Day

In 2024, VIG Re's Social Active Day organised in June focused on environmental projects. Our team volunteered to clean and restore the Jizera Mountains in North Bohemia, supporting the efforts of the local non-profit organization, Milujeme Jizerky (Czech for

137 employees

77.8% participation rate

5 NGOs

“We love Jizera Mountains”). This initiative aimed to improve natural water retention in the region.

To ensure all employees had the opportunity to participate, in partnership with the Business for Society Initiative we encouraged our employees who missed the initial Social Active Day organized in June, to volunteer their time and contribute positively to their communities during the second part of the year. Despite the voluntary nature of Social Active Day, an impressive 77.8%[1)] of our workforce participated, demonstrating our collective commitment to social responsibility.

CSR Competition for employee’s children

Each year, VIG Re encourages our employees' children to participate in the VIG Group's CSR competitions. In 2024, children of VIG Re employees took part in a creative photo competition themed "Acting in Solidarity," organized in collaboration with Wiener Städtische Wechselseitiger Versicherungsverein. The winners, including two young participants from VIG Re, were rewarded with exciting two-week stays at VIG Kids Camps in Austria during the summer.

1) Exclusive of temporary employment contracts, maternity leaves, temporary absences, and contracts of the members of the Board of Directors

Award in Recognition of Commitment to Voluntary Activities

VIG Re is proud to recognize the outstanding volunteer work of two of our employees who were nominated for the VIG Group's "Award in Recognition of Commitment to Voluntary Activities." This prestigious award honours employees across the Group for their exceptional contributions to their communities. While neither of our nominees was selected among the top 10, we are incredibly proud of their dedication and commitment to volunteering.

Konto Bariéry Foundation

VIG Re actively supports charitable organizations. In 2024, we purchased our Season's Greetings cards from the Konto Bariéry Foundation (Czech for Barriers Account), a Czech non-profit organization dedicated to breaking down barriers for children with disabilities. By choosing a design by a young artist with cognitive challenges, Lenka Fraitová, we further supported the foundation's mission and showcased the talents of individuals with disabilities.

A Culture of Giving Back: Employee Volunteerism in Action

VIG Re is proud to support the philanthropic endeavours of our employees. One such example is Michal Vohralík, who dedicated over 200 hours to a volunteer initiative, collaborating with the NGO Rael, z.s., to expand an existing school project in Kenya. The VIG Re team has shown solidarity by donating both materials and financial support to this worthy cause, demonstrating the company's commitment to employee engagement and social responsibility.

Moving Forward, Giving Back: Our Community Impact

VIG Re supports a culture of health and wellness, while also backing important social causes. Our employees actively participate in various sporting events, not only to improve their physical and mental health but also to make a positive impact on the community.

In 2024, VIG Re teams participated in the Les Foulées de l'Assurance in Paris, a 10km run to raise funds for Adicare, an organization dedicated to funding cardiovascular disease research. Our employees' dedication and efforts contributed to raising an impressive EUR 33,940 for this crucial cause.

Additionally, VIG Re participated in the Advent Run. This initiative not only promoted physical activity but also raised funds for charitable causes. By matching employee donations and directly supporting 10 heroes, extraordinary individuals, the company empowered those who face adversity with unwavering courage. We are proud to support their journey by funding essential medical equipment and specialized therapies. Through these initiatives, VIG Re helps our employees live healthier lives and make a positive impact on the world.

Our Commitment towards ESG Governance

VIG Re promotes an environment of diversity and inclusion, ensuring respectful and discrimination-free interactions both internally and with business partners. We maintain high ethical standards in all our operations.

Our Code of Business Ethics underpins our ethical and regulatory conduct in all interactions with stakeholders, such as partners, employees, shareholders, and society, ensuring compliance with local and international legislative and regulatory requirements. We prioritize financial integrity through a careful compliance process to prevent money laundering and other illicit practices, adhering to national and international sanctions.

Responsibility for environmental, social and governance (ESG) aspects lies with VIG Re's management team. We implement meticulous risk management, corporate governance, and internal auditing standards, ensuring ethical, legal, and socially responsible operations.

Compliance with Laws and Standards of Behaviour

VIG Re operates with ethics and regulatory compliance, maintaining high standards of integrity. We have rigorous due diligence processes, comprehensive training programs and a dedicated compliance team, as well as regular risk assessments and proactive actions to mitigate them. Our commitment to compliance goes beyond legal requirements and is a central tenet of our corporate ethics. We value ethical business practices to build trust, preserve our reputation and strengthen relationships with shareholders. We act fairly, transparently, and responsibly, maintaining the highest standards of ethics and social responsibility.

Code of Business Ethics

VIG Re is deeply committed to integrity and ethical principles. Through effective and sustainable risk management solutions, we promote social resilience and uphold the values of good governance. Our actions follow the Code of Business Ethics, which guides compliance with standards and ensures integrity in all interactions with business partners, employees, shareholders, and the general public.

Commitment towards our Business Partners and Clients

Part of the Vienna Insurance Group, with its roots as a mutual insurance company founded in 1824, VIG Re maintains a legacy of mutuality and long-lasting partnerships, based on professionalism, integrity, and efficiency in serving its partners.

With robust due diligence process, we ensure collaboration with reliable partners, promoting trust and transparency. Through open communication, we apply our expertise in reinsurance to support clients in their goals and continuously improve our services, valuing feedback to exceed expectations.

Our Commitment towards our Employees

VIG Re fosters a workplace where diversity, equity, and inclusion are paramount. We believe in open communication, empowering our employees to share their ideas and contribute to our shared success. By investing in our people, we invest in the future of our company.

We cultivate a culture of continuous learning and growth, attracting and retaining top talent. Our core values of Passion, Partnership, and Performance guide our interactions with employees, fostering strong, lasting relationships built on trust and mutual respect.

PASSION – PARTNERSHIP – PERFORMANCE

Diversity, Equity, and Inclusion[2)]

A diverse, equitable, and inclusive workplace is at the heart of our HR strategy. We believe that diversity fuels innovation and problem-solving. Our employees appreciate the respect they receive and the strong bonds they form with their colleagues and managers. By fostering a culture where everyone feels valued, we focus on attracting and retaining top talents.

Great Place to Work®

VIG Re is proud to be certified as a Great Place to Work®. This recognition, based on anonymous employee feedback, highlights our commitment to fostering a positive, inclusive, and inspiring work environment. It reflects our dedication to employee satisfaction and well-being.

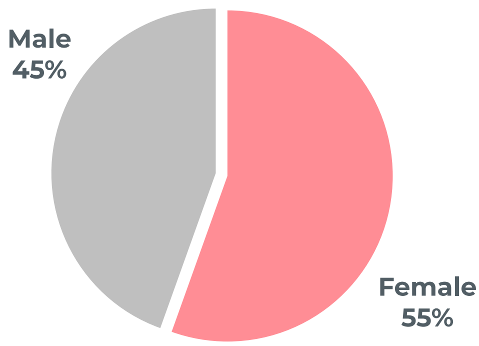
We are truly committed to creating a work environment where every employee can thrive. Our focus on continuous learning and development empowers our people and drives business success. This commitment to diversity and inclusion makes us an attractive employer. We hold ourselves accountable for:

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

1) Gender balance: treating all identities fairly

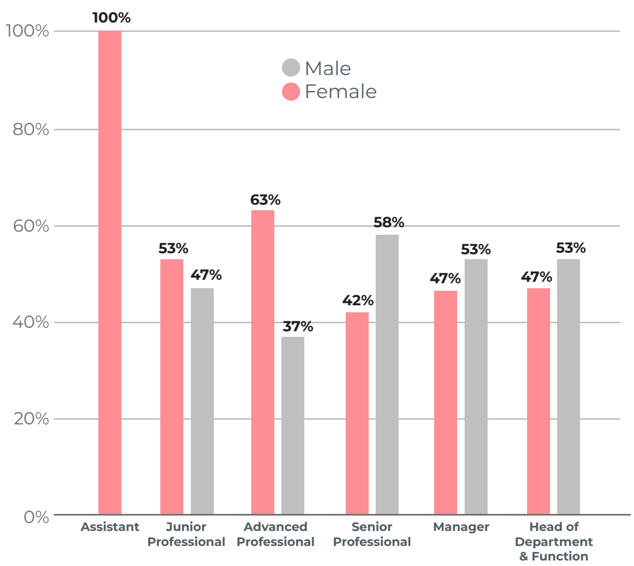
VIG Re promotes equal opportunity and gender balance. We actively work towards gender diversity in all people processes, from recruitment, performance reviews, to career development and renumeration.

Gender Distribution at a Company Level in 2024



[2)] Members of the Board of Directors and Supervisory Board are not counted here as employees or managers, and they are not captured in the charts in this chapter "Our Commitment towards our Employees".

Gender Distribution by Professional Bands in 2024



2) Female leaders: supporting women in leadership positions

VIG Re is committed to fostering a diverse and inclusive workplace. We recognize the value of gender diversity in leadership positions and are actively working to increase the number of women in leadership roles.

The proportion of women in leadership positions reached 48%[3] in 2023, meaning we have already reached our target of at least 30% female leadership. To further support women in leadership roles, we have launched several initiatives in 2024:

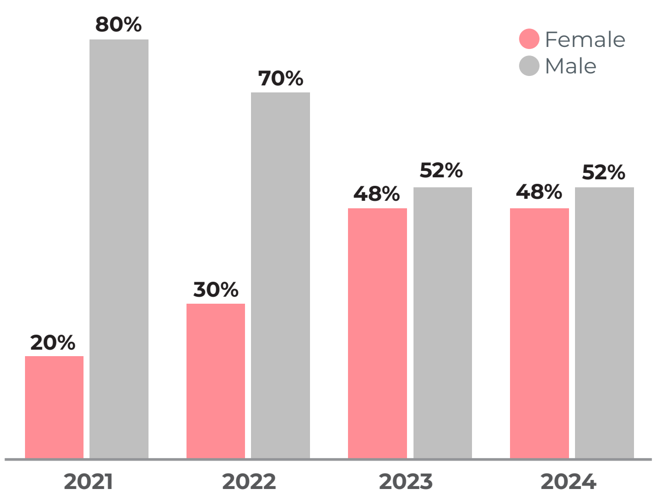
#FinŽeny (Women in Finance) Co-operation
We actively participate in this Czech Women in Finance platform, empowering female professionals in the financial industry.

Women Leaders Beyond Borders Podcast
In 2024, we have launched a podcast series features inspiring conversations with top female leaders fromVIG Re and beyond, sharing their experiences and insights with other elite women executives, all expats, who are breaking boundaries in their careers.

Recognition of Female Talent
We are proud to recognize the outstanding achievements of our female leaders. Ivana Jurčíková, our CFO, was inducted into the Hall of Fame of Women in Finance in 2024, acknowledging her as one of the most influential women in finance in the Czech Republic. On the global stage, Catrina Gemmerich was named one of the top talents in the reinsurance industry in 2024 by Intelligent Insurer, while Cristina Ferrari was listed among the 20 Female Trailblazers driving insurance innovation by Insurtech Insights. Additionally, Martina Lambert and Dana Bohatová Chládková were named among the 131 most inspiring women in finance in the Czech Republic in 2024.

By investing in our female talent and creating a supportive work environment, we are empowering women to reach their full potential and drive the success of VIG Re.

Gender Distribution in Management



[3] Meaning: Board of Directors, B-1 Line managers, B-1 Function holders, B-2 Line managers

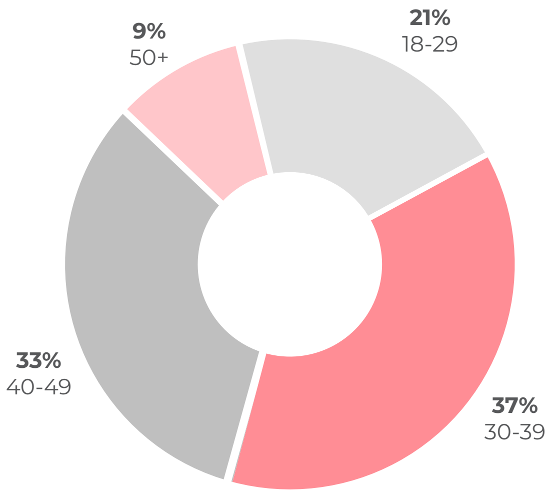
3) Equal pay: fair and competitive rewards for all employees

We believe in fair and equitable compensation for all employees, we live by the motto “equal pay for equal work”. We regularly review our salary structures to ensure that everyone is paid fairly, regardless of their gender or background. Our compensation philosophy is based on the principle of equal pay for equal work.

4) Healthy age mix: increasing intergenerational cooperation

A diverse workforce, including a mix of experienced and young professionals, is key to our success. With an average employee age of 37, we embrace a youthful perspective, encouraging fresh complexity reducing ideas, and digital innovation. At the same time, we value the experience and knowledge of our seasoned employees, and we want to reinforce long careers to retain key employees. We maintain a balanced age distribution, ensuring no age category exceeds 40%.

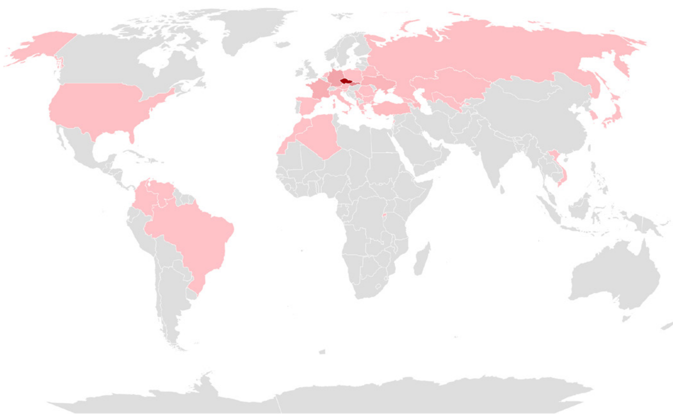
Age Distribution at VIG Re



5) International company culture: making the best out of our differences

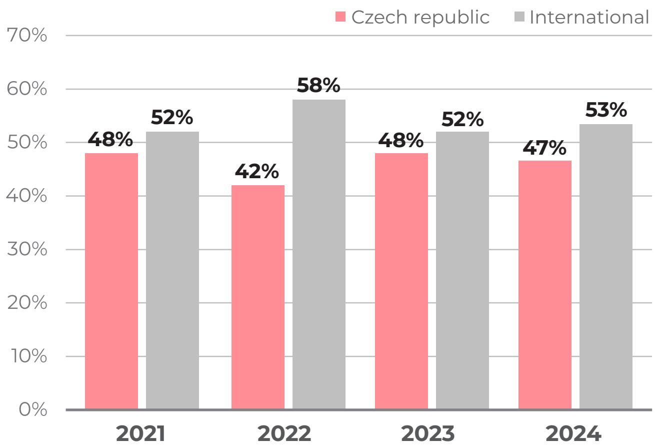
VIG Re has always been a multicultural company. We serve clients worldwide from our from our offices in the Czech Republic, France and Germany. Our diverse workforce, representing 35 nationalities across 4 continents, reflects our global operations. While Czech employees make up 47% of our team, we have successfully maintained a diverse workforce, ensuring no single nationality exceeds 70%.

Nationalities of VIG Re employees



English is our corporate language, making VIG Re an attractive employer for international talent living in Prague, Paris, or Munich. This cultural diversity enriches our company and enables us to effectively serve our global client base. To foster intercultural understanding and communication, we offer workshops to develop our employees' intercultural skills.

Nationalities of VIG Re employees



Employer Branding and Recruitment: Attracting and Developing Top Talent

In 2024, we focused on strengthening our employer brand to attract and retain top talent. We launched new Career Sites, showcasing our company culture, values, and career opportunities. To increase our online visibility, we actively engaged on social media platforms like LinkedIn, sharing company updates, employee spotlights, and industry insights.

#proudtobevigre

We also continued our partnerships with universities to identify and attract promising young talent. By engaging with students and faculty at institutions such as Charles University, the Prague University of Economics and Business, and the Technical University of Cologne, we aim to build a strong pipeline of future leaders.

Our goal is to create a dynamic and inclusive work environment where employees can thrive. We believe that by investing in our people, we are investing in the future of our company.

Health and Safety at Work

We prioritize employee well-being by fostering a safe and healthy work environment. Regular safety training, flexible work arrangements, and comprehensive benefits, including the VIG Re Cafeteria, contribute to employee satisfaction and overall company success. We support employee health and wellness through on-site yoga classes, fitness facilities, and healthy snacks. We encourage an active lifestyle by supporting various sporting events, such as the Bike to Work Challenge, charity run in Paris, Vienna City Marathon, and Prague Marathon. To promote sustainable commuting, we offer financial incentives for using public transportation or cycling.

We believe in work-life balance and offer flexible working hours and remote work options.

To further enhance employee well-being, we continued in 2024 with our Mental Health Program provided by Soulmio. This program provides access to counselling services and workshops for both employees and managers.

Professional Development

VIG Re focuses its Learning & Development offer on strategic skills to set its talents up for success. In 2024, top experts were invited to teach key skills like working with digital tools and collaborating with internal clients. Advanced reinsurance knowledge and capabilities in the various lines of business are specifically important for our client-facing teams. Here again, they benefited from customized development from top experts. Employees also had the opportunity to participate in internal certification programs like “Train the Trainer” and “Presentation Skills”. Several mental health and financial well-being initiatives were also offered to all employees. Leaders joined a unique intense program focused on growth mindset and change management to prepare for future challenges. This year again, VIG Re’s investment in employee growth went up 48%, totalling 7,834[5] hours of training courses. 44 employees are subject to the Insurance Distribution Guideline (IDD).

Team Buildings

We believe in the power of teamwork and community and team building and social events are important to us at VIG Re. Throughout the year, we organized various activities to foster teamwork and strengthen our company culture.

#collaborationandpartnering

To foster a culture of giving back, we partnered with the Business for Society Initiative. This allowed employees to volunteer for a day, even if they missed the main Social Active Day. Almost 73%[4] of our employees participated in these volunteer activities, supporting 5 non-profit organizations.

[4] Includes all employment contracts and members of the Board of Directors.
[5] Includes all permanent employees active in 2024.

Research, Science and Development

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.

At VIG Re, we are committed to driving innovation and shaping the future of the reinsurance industry. We are involved in assessing the financial implications of climate change, developing innovative solutions to mitigate climate-related risks, and promoting sustainable practices within the industry. By embracing digital technologies, we are revolutionizing the way we conduct business, leveraging AI, machine learning, and data analytics to improve risk assessment, underwriting, and claims processing.

In an increasingly interconnected world, we prioritize cybersecurity to safeguard our systems and protect our clients from cyber threats. As populations age and migrate, we adapt our strategies to address the evolving needs of our clients, analysing demographic trends to identify emerging risks and opportunities. VIG Re is dedicated to fostering strong partnerships within the industry. We proudly support research initiatives and collaborate with renowned academic institutions such as the University of Applied Sciences in Cologne and Charles University in Prague. Additionally, we maintain a long-standing partnership with the Czech Actuarial Society.

VIG Re actively contributes to the broader industry discourse through various channels. Our experts participated in 2024 in a wide range of (re)insurance symposiums and conferences, industry summits, shared their expertise in interviews and editorial articles, and engage in webinars and panel discussions. These events in 2024 included prominent gatherings such as the Insurtech Insights Conferences in London, the Intelligent Insurer Re/insurance Outlook Europe Conference in Zurich, and the Cologne Reinsurance Symposium. Additionally, we engage in numerous online events, including Connectiva CEE Claims and Insurtech Insights webinars. This dedication to thought leadership demonstrates our commitment to fostering meaningful conversations and driving innovation within the reinsurance industry.

Our commitment to knowledge sharing extends also to academic institutions. Our senior colleagues regularly delivered lectures and workshops to university students and academic experts at the University of Economics and Business in Prague and the Charles University, Faculty of Mathematics and Physics. These lectures cover fundamental aspects of the reinsurance business, providing valuable insights to future industry leaders.

True to our corporate value of continuous improvement and with the aim to stay abreast of relevant risks' trends, we maintain a close cooperation with leading Natural Catastrophe (Nat Cat) modelling firms, also leveraging their educational programs to enhance the subject matter expertise of our resources. We continue to utilise state-of-the-art Nat Cat models, that incorporate the latest scientific advancements in the field (including estimated impact of climate change and advancement of preventive and protective measures).

FINANCIAL RESULTS (INDIVIDUAL FINANCIAL STATEMENTS)

Statement of comprehensive income in EUR '000	**2024**	**2023**
Insurance Revenue	**892,669**	**819,401**
Non-Life	854,445	779,911
Life	38,224	39,490
Combined Ratio	**89.62%**	**90.83%**
Results from Investments	18,578	10,900
Profit Before Tax	41,649	31,610
Profit for the Period	33,332	24,445

Statement of financial position in EUR '000	**2024**	**2023**
Investments	**773,585**	**665,628**
Total Assets	**1,707,055**	**1,328,154**
Shareholder´s equity	**361,414**	**294,931**
Insurance and Reinsurance liabilitites	**1,277,614**	**966,570**

The Company does not own its own shares neither its ownership interests.

Outlook 2025

Macroeconomics: Navigating Persistent Challenges

Despite displaying remarkable resilience amid recent economic shocks, the global economy remained under pressure throughout 2024, with historically weak overall momentum and risks skewed to the downside. Geopolitical factors dominated the macroeconomic landscape, with the war in Ukraine continuing into 2025, perpetuating economic and humanitarian strains. Additionally, the escalation of the Palestine conflict, including involvement from major regional oil producers, introduced significant nonlinear risks, with potential energy price shocks emerging as a critical channel of disruption.

Central banks, having intensified monetary tightening in 2023 to combat inflation, maintained restrictive policies in 2024. These efforts contributed to a protracted economic slowdown. Major government initiatives in sectors such as semiconductors and clean energy added structural inflationary pressures, further straining fiscal balances, and keeping interest rates elevated. As a result, developed markets faced slower-than-anticipated disinflation, raising concerns of prolonged stagnation. Higher real interest rates also exposed vulnerabilities in public and private debt structures.

Global growth decelerated to an estimated 2.4% in 2024, marking the third consecutive year of decline. The U.S. economy demonstrated modest resilience despite economic and political headwinds, while China's tepid recovery adversely impacted European industries. Eurozone growth stagnated at 0.8%, with several countries entering recession, though Central and Eastern Europe experienced stronger recovery as rising private purchasing power spurred economic activity.

Insurance Industry: Weathering a Complex Environment

Economic deceleration and elevated geopolitical uncertainty dampened the outlook for the global primary insurance industry in 2024. Real premium growth was limited to an estimated 2.2% annually, continuing below pre-pandemic trends (2018–2019: 2.8%). While profitability improved with higher investment returns due to elevated interest rates, uncertainties surrounding the industry's ability to earn its cost of capital persisted.

Geopolitical escalations, including the ongoing Ukraine and Middle East conflicts, spurred inflation and heightened market volatility, further pressuring insurers' earnings and capital positions. Non-life insurance underwriting faced rising average claim costs, with natural catastrophe insured losses exceeding USD 100 billion becoming the new normal. This burden stemmed from both accelerated climate change and increasing value concentrations in high-risk areas.

The insurance industry played a crucial role in supporting the economic transition toward a green, data- and technology-driven landscape. Commercial lines in property, engineering, liability, and trade credit saw growth opportunities as green initiatives gained momentum.

Reinsurance Industry: The year 2024 ended positively, while the risk momentum remains high

The year 2024 concluded on a positive note for the reinsurance industry, characterized by favourable market conditions. These conditions were driven by risk repricing, restructuring of reinsurance programs, and tighter terms and conditions, leading to improved alignment between cedants and reinsurers. This alignment resulted in sufficient capital returns for the global reinsurance sector.

Risk repricing and program restructuring contributed to pricing adjustments in natural catastrophe (NatCat) reinsurance globally. These adjustments were driven by structural changes and an increased supply of capital relative to demand. However, there are early indications that the pricing momentum for NatCat may have peaked due to the excess supply of capital, although pricing remains at high levels.

The risk landscape remains highly uncertain. The year 2024 marked another year of above-average NatCat losses globally, estimated at USD 150 billion in insured losses. The elevated number of weather-related events and a more complex risk landscape are expected to continue into 2025. The post-presidential election in the US, higher inflation and interest rates, rising geopolitical tensions, supply chain vulnerabilities, cyber risks, civil unrest, and potential loss aggregation all contribute to the risk that the reinsurance industry may provide capacity at too low prices, potentially leading to market softening despite the challenging environment.

Higher fixed-income asset returns bolstered reinsurer profitability in 2024. However, inflation continued to pressure loss reserves, prompting further reserve strengthening, particularly in long-tail lines. Inflation increased insurance values and stimulated demand for reinsurance, while recent catastrophic events prompted model adjustments. Dedicated reinsurance capacity recovered to 2022 levels in 2024, driven by higher asset values, retained earnings, and a strong Cat-Bond market. Despite this recovery, no significant new market entrants emerged in 2024. Reinsurers demonstrated a willingness to deploy additional capacity, potentially signalling a flattening of the hard market in the future.

Looking ahead to 2025, the industry must remain vigilant to avoid stepping into capital traps by underestimating risks. Reinsurers are likely to avoid frequency losses and adjust structures accordingly.

The favourable market conditions for reinsurers are expected to persist into 2025, with continued risk repricing, program restructuring, and tighter terms and conditions. However, the uncertain risk landscape and economic factors will require careful navigation.

In summary, while 2024 ended positively for the reinsurance industry, the high-risk momentum necessitates a cautious approach to capital deployment and risk management in 2025. The industry must balance the favourable market conditions with the complexities of the evolving risk landscape to ensure sustained profitability and stability.

VIG Re: Positioned for Sustained Growth

In 2024, VIG Re leveraged the challenging market environment as an opportunity for profitable growth. Strengthening its position as a leading reinsurer in Central and Eastern Europe, the company expanded its value proposition in other Continental European and mature Asian markets. Portfolio diversification in select markets and business lines continues in alignment with the Strategy 2025.

The capital increase and balance sheet strengthening continued in 2024 and will enable VIG Re to capture positive market momentum in 2025. Increased retention capacity, investments in digital infrastructure, and workforce development positioned the company for sustainable, profitable growth. VIG Re remains committed to driving innovation and supporting clients amid evolving market dynamics.

AUDITOR'S REPORT

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Czech Republic
+420 222 123 111
www.kpmg.cz

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 2024 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 2024 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, 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.

Measurement of liabilities and assets for remaining coverage

As at 31 December 2024, liabilities for remaining coverage: TEUR 304,030, assets for remaining coverage: TEUR – 142,021.

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 units and discount rates. Relatively minor changes in management's assumptions can have a significant effect on the recognized amount of the LRC and ARC.

Due to the above factors, we determined measurement of the LRC and ARC to be associated with 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 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.

Measurement of liabilities and assets for incurred claims

As at 31 December 2024, liability for incurred claims: TEUR - 1,579,704, assets for incurred claims: TEUR 984,531.
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 claims (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 2024 (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 circumstances, 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 AIC, 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 ratio 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;

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- 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:

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Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 10 April 2024 and our uninterrupted engagement has lasted for 17 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 2025 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 2024, based on which this independent auditor's report has been prepared.

Prague
27 March 2025

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 2024

Assets in EUR '000	Notes	2024	2023
Intangible assets	F.1	4,029	3,904
Property, plant and equipment	F.2	3,858	1,661
Insurance contracts assets	F.3	0	0
Reinsurance contracts assets	F.3	844,450	563,883
Financial investments	F.4	773,585	665,628
Trade and other receivables	F.5	651	536
Deferred tax assets	F.13	31,624	32,598
Current tax assets	F.13	13,588	10,905
Other assets	F.6	933	957
Cash and cash equivalents	F.7	34,337	48,082
Total ASSETS		**1,707,055**	**1,328,154**

Equity and Liabilities in EUR '000	Notes	2024	2023
Share capital		276,850	226,850
Other reserves		10,932	6,360
Retained earnings		73,632	61,721
Total EQUITY	**F.8**	**361,414**	**294,931**
Subordinated liabilities	F.9	55,742	55,742
Other financial liabilities	F.12	2,814	843
Insurance contracts liabilities	F.3	1,275,674	957,488
Reinsurance contracts liabilities	F.3	1,940	9,082
Trade and other payables	F.10	9,471	10,068
Current tax liabilities	F.13	0	0
Total LIABILITIES		**1,345,641**	**1,033,223**
Total EQUITY AND LIABILITIES		**1,707,055**	**1,328,154**

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 2024

Statement of comprehensive income in EUR '000	Notes	2024	2023
Insurance revenue		892,669	819,401
Insurance service expenses from insurance contracts		(1,120,161)	(682,842)
Insurance service result from insurance contracts	**F.3**	**(227,492)**	**136,559**
Allocation of reinsurance premiums paid		(413,464)	(367,327)
Amounts recovered from reinsurance contracts		690,691	272,239
Net income (expenses) from reinsurance contracts	**F.3**	**277,227**	**(95,088)**
Insurance service result		**49,735**	**41,471**
Insurance finance income (expenses) from insurance contracts		(29,991)	(13,477)
Finance income (expenses) from reinsurance contracts		13,470	3,740
Insurance finance result	**F.4.4**	**(16,521)**	**(9,737)**
Interest revenue calculated using the effective interest method	F.4.5	19,858	12,147
Impairment loss and reversal of impairment loss	F.4.6	(63)	(126)
Net realised and non-realised gains (losses) from financial instruments	F.4.7	(382)	(2 189)
Other investment result	F.4.8	(835)	1 068
Investment result		**18,578**	**10,900**
Other operating income	F.11.1	4,968	331
Other operating expenses	F.11.2	(12,199)	(6,666)
Profit (loss) from operating activities		**44,561**	**36,299**
Finance costs	F.4.9	(2,912)	(4,689)
Profit before tax		**41,649**	**31,610**
Tax expense	F.13	(8,317)	(7,165)
Profit (loss) for the period		**33,332**	**24,445**

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	2024	2023
Profit (loss) for the period		**33,332**	**24,445**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of financial instruments through OCI	F.4.1	193	(92)
Related income tax		7	(35)
Items that are or may be reclassified subsequently to profit or loss			
Insurance finance income/expenses	F.4.4	(5,478)	(9,675)
Revaluation of financial instruments through OCI	F.4.4	10,199	20,479
Related income tax		(991)	(2,192)
Other comprehensive income for the year		**3,730**	**8,612**
Comprehensive income for the period		**37,062**	**33,057**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 DECEMBER 2024

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 2023	**126,850**	**49**	**(37,534)**	**35,360**	**62,849**	**187,574**
Profit for the year	0	0	0	0	24,445	**24,445**
Other comprehensive income for the period						
Insurance finance income/expenses	0	0	0	(9,675)	0	**(9,675)**
Revaluation of financial instruments through OCI	0	0	20,387	0	0	**20,387**
Related income tax	0	0	(3,386)	1,159	0	**(2,227)**
Total comprehensive income for the period	**126,850**	**49**	**(20,533)**	**26,844**	**87,294**	**220,504**
Issue of share capital	100,000	0	0	0	0	**100,000**
Dividends	0	0	0	0	(25,573)	**(25,573)**
Balance as at 31 December 2023	**226,850**	**49**	**(20,533)**	**26,844**	**61,721**	**294,931**

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	**226,850**	**49**	**(12,276)**	**22,517**	**95,053**	**332,193**
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**

CASH FLOW STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2024

Cash Flow Statement in EUR '000	2024	2023
Cash flows from (used in) operating activities		
Cash flows from insurance contracts and reinsurance contracts		
Premiums received from insurance contracts	898,278	890,952
Premiums paid for reinsurance contracts	(398,307)	(367,623)
Claims and other insurance service expenses paid for insurance contracts	(775,061)	(567,895)
Claims and other insurance service expenses received from reinsurance contracts	401,242	225,702
Payments of insurance acquisition costs for insurance contracts	(28,319)	(22,361)
Receipts of insurance acquisition costs from reinsurance contracts	6,481	4,678
Payments of operating expenses related to insurance contracts	(15,103)	(8,345)
Payments of operating expenses related to reinsurance contracts	(3,784)	(2,102)
Net cash inflow (outflow) from reinsurance deposits	14,320	(20,720)
Cash flows from financial investment assets		
Proceeds from sale of financial investments	320,883	123,306
Purchase of financial investments	(415,448)	(243,374)
Interest received	15,604	12,172
Dividends received	520	0
Paid investment component	(44,496)	(78,970)
Ceded payments of investment component	2,962	33,926
Payments of operating expenses not allocated to insurance contracts	(4,611)	(6,666)
Other inflows (outflows) of cash	(3,079)	14,029
Income tax paid	(10,795)	(41,680)
Net cash flows from (used in) operating activities	**(38,713)**	**(54,971)**
Cash flows from (used in) investing activities		
Purchase of intangible assets, property, plant and equipment	(1,513)	(1,896)
Dividends received from subsidiaries	178	680
Net cash flows from (used in) investing activities	**(1,335)**	**(1,216)**
Cash flows from (used in) financing activities		
Proceeds from issuing shares or other equity instruments	50,000	100,000
Interest paid related to subordinated liabilities	(2,233)	(2,177)
Payments of lease liabilities	(685)	(486)
Dividends paid	(20,779)	(25,573)
Net cash flows from (used in) financing activities	**26,303**	**71,764**
Net change in cash and cash equivalents	**(13,745)**	**15,577**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of period	**48,082**	**32,505**
Net change in cash and cash equivalents	(13,745)	15,577
Cash and cash equivalents at end of period	**34,337**	**48,082**

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 2023 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 2024:

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 Directors were as of 31 December 2024 as follows:

Chairman:	Johannes Martin Hartmann
Vice-chairman:	Tobias Werner Sonndorfer
Member:	Ivana Jurčíková
Member:	Stephan Andreas Wirz

Tobias Werner Sonndorfer was elected as the Vice-Chairman of the Board of Directors with the effect from 1 February 2024. Johannes Martin Hartmann resigned from his office of the Board of Directors member as of 31 December 2024.

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

The members of the Supervisory Board as of 31 December 2024 were as follows:

Chairman:	Peter Thirring	Member:	Karl Fink
Vice-Chairman:	Gerhard Lahner	Member:	Ralph Müller
Vice-Chairman:	Peter Höfinger	Member:	Martin Diviš
Member:	Vladimír Bakeš	Member:	Frank Reichelt
Member:	Wolfgang Petschko	Member:	Alan Flandrin

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.3.2 – 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.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.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.3.2 – measurement of the fair value of financial instruments with significant unobservable inputs;
- 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;
- 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 following IFRS and amendments to IFRS which have been adopted by the Company as of 1 January 2024:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments).

The newly adopted IFRS and 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

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

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

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

In December 2024, 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.

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.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, 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.

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 defini¬te 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 between 75-90%.

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 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 main dimensions of estimated future cash flows are:

- Reserving segment and SII LoB;
- Type of reinsurance (Reinsurance Issued or Reinsurance Held);
- Actuarial portfolio;
- CF type (claims, premiums, commissions, admin costs);
- Sub-type for some CF types, e.g. non-claim contingent and claim contingent commissions division;
- Provision type (LIC and LRC);
- Settlement and incurred periods;
- Type of measurement (initial recognition or subsequent measurement) within IFRS 17.

The output of local ResQ model, used for SII reserving, are projections of estimated future cash flows, split into SII LoBs, reserving segments, type of reinsurance, CF types, provision types, underwriting years, policy numbers and settlement periods.
For IFRS 17 input data, additional steps need to be performed to transform derived projected cash flows from ResQ model and obtain deeper details about cash flows.

The main steps are:

- Assignment of IFRS 17 provision types to projected cash flows;
- Derivation of incurred dates and settlement dates due to different reporting requirements in IFRS 17;
- Split of commissions data type into claim-contingent and non-claim contingent parts, and separation of brokerage sub-type;
- Transfer of loss portfolio entries from estimated future claim cash flows to premium CF type;
- Assignment of actuarial portfolios to projected cash flows;
- Determination of type of measurement of reinsurance contracts.

The described steps above are performed in IFRS 17 database on Company's SQL server. The output of the process is set of final cash flow projections to FPSL (SAP solution used by the Company for IFRS 17 calculation).

Company uses assumptions for IFRS 17 in line with Solvency II.

Differences are the following:

- Expenses – only directly attributable costs are allocated to LRC, applied share of attributable costs on total costs is provided by VIG Re;
- Within IFRS 17, admin costs are projected also for older cohorts for insurance contracts. In addition, these costs are projected for reinsurance contracts as well in contrast to SII reserving;
- Application of future FX rates within IFRS 17;
- Discount curves – delivered by VIG group.

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" "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:

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%

2024

Currency	1 year	3 years	5 years	10 years	20 years	30 years
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%
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%**

2023

Currency	1 year	3 years	5 years	10 years	20 years	30 years
ALL	3.68%	2.76%	2.64%	2.71%	2.73%	2.79%
AMD	15.17%	13.46%	12.65%	12.39%	11.77%	10.26%
AUD	4.59%	4.21%	4.17%	4.46%	4.60%	4.28%
AZN	15.17%	13.46%	12.65%	12.39%	11.77%	10.26%
BAM	3.63%	2.71%	2.59%	2.66%	2.68%	2.75%
BGN	3.63%	2.71%	2.59%	2.66%	2.68%	2.75%
CZK	5.51%	4.00%	3.73%	3.70%	3.74%	3.69%
DKK	3.67%	2.75%	2.63%	2.70%	2.72%	2.78%
DZD	8.56%	8.19%	8.53%	10.04%	10.80%	9.70%
EUR	3.68%	2.76%	2.64%	2.71%	2.73%	2.79%
GBP	5.06%	3.99%	3.67%	3.60%	3.75%	3.67%
GEL	15.17%	13.46%	12.65%	12.39%	11.77%	10.26%
HUF	6.62%	6.25%	6.03%	6.10%	6.30%	5.93%
CHF	1.49%	1.42%	1.37%	1.48%	1.74%	1.90%
ILS	4.27%	3.92%	3.94%	4.31%	4.36%	4.17%
ISK	9.42%	8.06%	7.37%	6.62%	5.68%	5.08%
JPY	0.39%	0.60%	0.77%	1.17%	1.71%	1.83%
KRW	3.79%	3.32%	3.25%	3.24%	3.23%	3.26%
KZT	15.17%	13.46%	12.65%	12.39%	11.77%	10.26%
MAD	8.56%	8.19%	8.53%	10.04%	10.79%	9.69%
MDL	3.68%	2.76%	2.64%	2.71%	2.73%	2.79%
MKD	3.68%	2.76%	2.64%	2.71%	2.73%	2.79%
NOK	4.32%	3.95%	3.63%	3.54%	3.54%	3.52%
NZD	5.55%	4.57%	4.31%	4.40%	4.64%	4.48%
PHP	1.23%	1.30%	1.34%	1.42%	1.87%	2.26%
PLN	5.27%	5.15%	5.16%	5.42%	5.19%	4.78%
RON	6.35%	6.31%	6.37%	6.46%	5.93%	5.31%
RSD	5.41%	5.54%	5.77%	7.16%	7.27%	6.40%
RUB	15.17%	13.46%	12.65%	12.39%	11.77%	10.26%
SAR	5.55%	4.87%	4.19%	3.51%	3.30%	3.28%
SEK	3.35%	2.82%	2.58%	2.57%	2.93%	3.08%
TRY	39.66%	31.49%	25.10%	21.68%	19.46%	16.11%
TWD	1.23%	1.30%	1.34%	1.42%	1.87%	2.26%
UAH	17.48%	19.46%	17.79%	11.50%	7.51%	6.63%
USD	5.08%	4.04%	3.82%	3.77%	3.78%	3.55%
ZAR	8.56%	8.19%	8.53%	10.04%	10.79%	9.69%
Average	**7.47%**	**6.60%**	**6.19%**	**6.07%**	**5.91%**	**5.43%**

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 Risk Margin and consists of five key steps:

- Per GIC, calculate the starting solvency capital requirement (SCR) for t=0, allowing for diversification.
- Project the SCR throughout the lifetime of the (re) insurance obligations from that group.
- Apply CoC percentage relevant to the GIC to project the annual nominal cost of capital for the lifetime of the obligations.
- Discount these amounts using the appropriate IFRS 17 discount curves.
- Sum across these amounts to cover all future years and arrive at the RA for the group in question.

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.

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	70.66 % (2024)	72.51% (2023)
Life	78.82 % (2024)	73.00% (2023)

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. 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 mathematical reserve
- Maturity payment – the whole payment is investment component
- Surrender payment – the whole payment is investment component

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
Coverage units are projected in the Prophet model for each month in future

- Insurance contracts: Sum at risk for all risks in Life
- Reinsurance contracts: Ceded Sum at risk for all risks in Life

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

E.1.1. Introduction

The Company is a member of VIG and is compliant with the Group risk management structure. The risk management processes apply to the entire VIG Group and thus to the Company.

The Company's core competence is dealing with risk pro¬fessionally. The Company's underwriting business is assuming risks from its clients using a variety of reinsurance contract types. Based on its activity as a reinsurance company, VIG Re is exposed to underwriting risk resulting from underwriting Life and Non-Life reinsurance business, market risk stemming from the investments and also general risks such as the counterparty default risk, concentration risk, operational risk. One of the primary responsibilities of risk management is to ensure that the Company's activities are compliant with the Risk Strategy.

E.1.2. Risk Management Objectives and Methods

Risk in VIG Re is understood as the possibility of non-achievement of an explicitly formulated or implicitly resultant goal. A risk that can have a significant negative impact on the Company's solvency of financial position is considered material. Risk management processes are defined to identify, analyse, evaluate, monitor, report and control these risks. The Company's Risk Strategy distinguishes between accepted risks, conditionally accepted risks, and not accepted risks, defining the risk mitigating techniques that can be applied.

Within this context VIG Re defines risk categories covering all possible sources of risks, which are further split into subcategories during further Risk Management processes.

- **Underwriting risk:** The core business of VIG Re is the underwriting of insurance risks transferred from an insurance company to VIG Re. Underwriting risk stems from the Company's Non-Life and Life reinsurance obligations.

- **Credit risk:** This risk quantifies the potential loss due to a potential adverse development in the value of assets and financial instruments related to the unexpected default of counterparties and debtors.

- **Market risk:** Market risk arises from the level or volatility of market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates, immovable property prices and exchange rates.

- **Liquidity risk:** Liquidity risk reflects the risk that necessary financial resources cannot be provided in time, without additional costs, to fulfil the company's short- and long-term due payment obligations.

- **Strategic risks:** Strategic risk stems from the risk of adverse business development related to inappropriate business and investment decisions, or to inadequate communication and implementation of goals, or to a lack of adjustment capacity to changes in the economic environment, or to conflicting business objectives.

- **Operational risks:** This covers risks that are related to potential loss arising from inadequate or failed internal processes, or from personnel and systems, or from external events.

Risk management in VIG and VIG Re is governed by internal standards (polices, guidelines and directives).

VIG Re's Risk Management system further develops the Company's governance culture and values. The system is based on specific principles ensuring effective performance of all activities. The principles include but are not limited to avoidance of conflicts of interest, clear allocation of responsibilities, four eyes principle. The principles are applied in all activities the Company needs for its operation regardless of whether such activities are carried out directly by the Company or are outsourced.

The internal structure of the Risk Management system is structured in three lines of defence, which reflects the Risk Management principles. The essence of this structure lies in transparent segregation of employees' responsibilities into each line of defence, conflicts of interests' prevention and application of effective controls.

E.1.3. Organizational Units and Departments Involved in Risk Management and Control in VIG Re

The overall responsibility of the risks assumed by VIG Re resides with the Board of Directors. Asset Risk Management is supported by other VIG Group companies in the Czech Republic according to the Company's Outsourcing Policy. The responsibilities for the risk categories are allocated as follows:

Risk management: The team is responsible for the implementation and assessment of the internal control system, monitoring and reporting to the Board of Directors on the adherence of risk tolerance and risk appetite of the Company. All relative Solvency II requirements, Own Risk and Solvency Assessment, Solvency Capital Requirement analyses are carried out by Risk Management.

Corporate Underwriting: The department monitors the Company's underwriting risk profile ensuring compliance with the Company's Underwriting Standards and Risk Strategy.

Reserving: The department develops the methodology and tools used for reinsurance modelling which are the source of Premium and Catastrophe risk in the Company's Partial Internal Model. In addition, it is responsible for calculations related to technical provisions and reserve risk. The department also assesses the Company's natural accumulation exposure and is responsible for retrocession efficiency analyses.

Controlling: Controlling, reporting, and Planning department manages the Company's planning process, monitors and controls the Company's business development by comparing plans and reinsurance contracts signed and is also responsible for data quality management.

Internal Audit: The Company outsources Internal Audit to VIG internal audit department. The internal audit department systematically monitors operating and business processes, the internal controlling system of all operational corporate areas, and the functionality and adequacy of risk management. The internal audit department operates continuously and reports directly to the Board of Directors.

The Company also identifies the holders of key functions and their responsibilities as specified in the governance system of the Solvency II framework, which are Internal Audit, Compliance, Risk management and Actuarial functions.

E.2. Underwriting Risk

Underwriting risk reflects the underwriting process including the collection of data, technical assessment of the underlying portfolios, modelling and pricing of the insurance and reinsurance contracts, reserving, and the conclusion of insurance and reinsurance contracts. It is mitigated by the compliance with the underwriting guidelines and directives of the Company and the governance of quantitative limits, including accumulation control.

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. Main underwriting territories are Austria and CEE countries, Germany, Switzerland, Italy and Turkey. The Company is also active in French, Spain, Portugal and Japanese markets. Underwriting policy, standards and limits are defined in detail in VIG Re reinsurance underwriting guidelines and underwriting directives.

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

In order to achieve this, VIG Re follows a disciplined underwriting policy which is defined in detail in VIG Re's underwriting guidelines. The Company monitors and controls its accumulation risks, especially in the area of natural catastrophe exposure. As part of the risk management strategy, underwriting limits are defined by class of business and underwriting authorities are allocated "ad personam" according to the level of the underwriter's professional expertise.

In respect of business originating from VIG Group companies, VIG Re assumes up to 100% of the respective contracts. In the event of significant underlying exposures, for instance from natural catastrophe, VIG Re acts as an aggregator not retaining a material risk position.

The Company adheres conservative approach towards reinsurance protection, surpassing the VIG reinsurance rules. VIG Re's reinsurance panel is carefully chosen in compliance with VIG security guidelines.

E.2.1. Underwriting Risk Categories

The Company offers services for the following lines of business:

Non-Life

Non-Life underwriting risk arises from Non-life insurance obligations, in relation to the perils covered and the processes followed in the conduct of the business. It is divided into 3 subcategories:

Property insurance: For property insurance contracts frequency of large losses (for example Fire, Terrorism) and unknown accumulations (for example business interruption, CBI) are significant factors which can increase losses significantly.
In respect of natural catastrophe reinsurance contracts, climate change gives rise to more frequent and severe extreme weather events

and their consequences. The Company usually assumes one-year insurance policies and thus has the right to re-price the risk on renewal. It also has the ability to impose deductibles and reject fraudulent claims. The greatest likelihood of significant losses on these contracts arises from windstorm and flood perils. The Company buys retrocession cover according to accumulation analysis.

Casualty insurance: The frequency and severity of claims can be affected by several factors. The most significant are the increasing amounts of awards for damage suffered and the increasing numbers of cases coming to court that were inactive or latent for a long period of time. The estimated inflation is also a significant factor due to the long period of time typically required to settle these cases.

Health Non-Similar to Life techniques (NSLT): NSLT risk is arising from health reinsurance obligations, pursued on a technical basis which is similar to Property and Casualty business, in relation to the risks covered and processes used in the conduct of business. This includes the health premium and reserve risk and the NSLT health lapse risk.

Health catastrophe risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from significant uncertainty of pricing and provisioning assumptions related to outbreaks of major epidemics, as well as the unusual accumulation of risks under such extreme circumstances. This extends to mass accidents, pandemics and concentration risks. Health catastrophe exposure arise mainly from the VIG Group Personal Accident program.

The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements, and proactive claims management.

Life

Life underwriting risk arises from life insurance obligations, in relation to the risks covered and the processes followed in the conduct of the business.

The largest risk for Life underwriting risk is lapse risk. For most risks, the Company follows the primary insurer approach to risk, however applying its own assumptions in the calculation. The Company underwrites life risk with limits per person, therefore the exposure is limited in this respect.

The risk transfer (retrocession) has been defined and executed from the beginning of the Life active business by the Company. In general, the Company Life Retrocession is very strict and prudent.

The Company has achieved a significant degree of diversification by operating internationally across Europe covering a range of different lines of business. Long-term relations with clients ensure mitigation of unexpected losses over time.

The Company's underlying life business is underwritten using the mutually agreed conditions. The underwriting conditions are precisely defined for every Line of business by setting the maximum sum insured and required medical underwriting procedure.

E.2.2. Retrocession Guidelines

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. In order to further mitigate the assumed underwriting risk, the Company uses Retrocession, i.e. reinsurance protection of its assumed reinsurance contracts as a central instrument to hedge especially against major loss events.

The retrocession guidelines and protection structure are jointly determined each year by the Board of Directors and approved by the Supervisory Board of VIG Re, ensuring compliance with the VIG Security Guidelines.

The reinsurance guidelines define the following principles:

- Retrocession contracts shall ensure that the Company's capital is not overexposed. This is achieved through assessing the impact on solvency capital position and underwriting result.
- The Company purchases sufficient protection according to underwriting limits and accumulation analyses. The Company hedges against major loss events, both natural catastrophe and man-made, on the basis of an assumed 1 in 250 years return period (i.e. value of risk quantile of 99.6%).
- The retrocession program shall ensure that the net retention resulting from a single event is not higher than the net underwriting capacity as defined in the Underwriting Guidelines. The Company's net retention shall not exceed 3 % of the Company's equity. Company is permitted to deviate from the rule in certain cases, such as when purchasing its Cat retrocession protection, provided that the deviation is properly justified and aligns with its risk strategy.
- The mitigation of an underwriting risk must ensure that a failure of a single retrocessionaire does not threaten the financial stability of the Company.
- Before a retrocession contract is concluded, a potential retrocessionaire has to be approved as business partner. Limitations apply in respect of liability per lines of business which can be reinsured with a single retrocessionaire. Retrocessionaires not pre-approved according to the VIG Reinsurance Guideline Security List of the or exceeding the limits set out in the Cession Limitation table are subject to approval of the VIG Security Committee.

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.

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

2023 in EUR '000	Profit or loss		
	Change in assumptions	**Gross**	**Net**
Non-Life			
Ultimate Loss ratio	1%	(8,857)	(5,296)
Ultimate Loss ratio	-1%	8,857	5,296
Life			
Life lapse rate	100%	(26,542)	(13,037)
Life lapse rate	-50%	16,535	2,333

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	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimate of total cumulative claims at the end of the year	0	167,601	257,849	188,483	283,543	297,005	709,862	489,244	579,838	921,516	**3,894,941**
One year later	231,165	187,672	301,453	226,530	316,665	331,990	823,547	531,425	668,813	0	**3,619,260**
Two years later	244,452	185,631	297,538	215,139	314,827	329,877	810,250	549,133	0	0	**2,946,847**
Three years later	240,225	177,974	305,370	224,521	323,503	319,064	807,752	0	0	0	**2,398,409**
Four years later	229,925	185,535	309,224	235,792	318,587	315,217	0	0	0	0	**1,594,280**
Five years later	231,829	188,368	311,422	238,241	324,094	0	0	0	0	0	**1,293,954**
Six years later	232,301	193,957	315,054	238,727	0	0	0	0	0	0	**980,039**
Seven years later	236,982	191,783	314,692	0	0	0	0	0	0	0	**743,457**
Eight years later	235,496	193,791	0	0	0	0	0	0	0	0	**429,287**
Nine years later	233,525	0	0	0	0	0	0	0	0	0	**233,525**
Cumulative gross claims paid	**213,406**	**163,672**	**277,975**	**199,583**	**262,851**	**252,233**	**660,750**	**376,058**	**372,020**	**222,032**	**3,000,580**
Gross cumulative claims liabilites - from year 2015 to 2024	20,119	30,119	36,717	39,144	61,243	62,984	147,002	173,075	296,793	699,484	1,566,680
Gross liabilities - accident years before 2015											78,012
Valuation Differences Statutory vs. SII											19,658
Effect of payables /receivables											21,306
Effect of discounting											(182,206)
Effect of the risk adjustment											33,927
Gross liabilities for incurred claims included in the statement of financial position											**1,537,377**

Outstanding gross claims relating to life (EUR 42,402 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	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimate of total cumulative claims at the end of the year	0	97,991	161,482	90,895	153,458	190,040	257,305	288,449	348,238	313,833	**1,901,691**
One year later	120,565	115,812	198,590	119,044	196,494	210,287	297,078	326,299	365,099	0	**1,949,268**
Two years later	126,442	120,493	207,565	116,405	194,172	206,016	287,630	360,312	0	0	**1,619,035**
Three years later	128,170	118,287	210,261	121,502	198,473	204,743	284,786	0	0	0	**1,266,222**
Four years later	129,691	119,040	214,837	126,135	195,584	201,556	0	0	0	0	**986,843**
Five years later	130,361	118,544	217,853	129,281	200,517	0	0	0	0	0	**796,556**
Six years later	131,894	119,655	216,802	129,372	0	0	0	0	0	0	**597,723**
Seven years later	131,521	121,363	215,328	0	0	0	0	0	0	0	**468,212**
Eight years later	130,871	121,697	0	0	0	0	0	0	0	0	**252,568**
Nine years later	128,198	0	0	0	0	0	0	0	0	0	**128,198**
Cumulative gross claims paid	**126,495**	**110,197**	**200,672**	**112,035**	**169,698**	**162,690**	**233,772**	**266,401**	**231,450**	**61,437**	**1,674,847**
Net cumulative claims liabilities - from year 2014 to 2023	1,703	11,500	14,656	17,337	30,819	38,866	51,014	93,911	133,649	252,396	645,851
Net liabilities - accident years before 2014											53,734
Valuation Differences Statutory vs. SII											9,157
Effect of payables /receivables											(66,027)
Effect of discounting											(94,653)
Effect of the risk adjustment											18,659
Effect of Non-Performance risk											2,604
Net liabilities for incurred claims included in the statement of financial position											**569,325**

Outstanding net claims relating to life (EUR 21,742 ths.) are not included in the above tables due to their relative insignificance.

E.2.3. Concentration Risk

The company actively monitors its concentration risk in accordance with the Solvency II framework, categorizing its insurance contracts by line of business. 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.

Concentration risk 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)**

Concentration risk in EUR '000	2023	
	Gross	Net of reinsurance
Non-proportional casualty reinsurance	(272,698)	(164,274)
Fire and other damage to property insurance	(381,317)	(155,293)
Non-proportional property reinsurance	(338,092)	(96,044)
Motor vehicle liability insurance	(57,872)	(33,783)
Life insurance	(41,591)	(20,930)
General liability insurance	(21,471)	(21,002)
Income protection insurance	(14,774)	(14,376)
Non-proportional health reinsurance	(62,139)	(32,998)
Other motor insurance	(8,399)	(7,339)
Medical expense insurance	(9,840)	(6,005)
Marine, aviation and transport insurance	(11,223)	(5,449)
Credit and suretyship insurance	(4,891)	(2,887)
Non-proportional marine, aviation and transport reinsurance	(23,178)	(919)
Miscellaneous financial loss	(75)	(75)
Legal expenses insurance	(5)	(5)
Total	**(1,247,565)**	**(561,379)**

E.3. Credit Risk

Credit risk reflects the risk of loss, or adverse change in the value of assets and financial instruments related to the unexpected default of counterparties and debtors.

E.3.1. Credit Risk from Financial Investments

The Company invests in debt securities, bond funds, equity funds and deposits, considering the overall risk position of the Company and the Investment and Risk strategy. For more about the investment strategy, see below.

In managing risks related to credit quality, a distinction must be made between "liquid" or "marketable" risks (e.g. exchange-listed bonds) and "bilateral" risks such as, for example, time deposits and loans. Risks relating to the former are limited at the portfolio level by means of rating and diversification limits. Consideration is only given to those issuers or contracting parties whose credit quality or reliability can be assessed by VIG Re, whether based on an analysis performed by the Company or credit assessments/ratings from recognized sources.

According to the Company Investment and Risk strategy, financial investments (debt securities and term deposits) are made mainly in investments with a rating range of AAA to BBB according to defined limits. There are also specific limits for investments in different asset categories (term deposits, bonds etc.). Investments outside the limits set in the strategy can only made in individual cases and in accordance with decisions made by the Board of Directors and Supervisory Board.

The goals are to achieve the greatest possible diversification among individual issuers, to avoid accumulation risks, to ensure good average credit quality, to control foreign currency gap and to make the majority of investments in mid- to long-term maturities according to the liabilities duration.

E.3.2. Credit Risk – Receivables due from Cedents

The Company assumes business with those issuers or contracting parties whose credit quality or reliability can be assessed by the Company. Before entering a business relationship, especially before submitting a legal binding offer to enter a contractual relationship, a business partner has to be assessed through a client due diligence process.

E.3.3. Credit Risk – Reinsurers Share in Reinsurance Liabilities and Amounts due from Reinsurers in Respect of Claims already Paid (Retrocession)

The Company limits its potential liability from reinsurance business by passing on some of the risks it assumes to the international reinsurance market (retrocession). It spreads this reinsurance coverage over a large number of different international reinsurance companies that VIG Re believes have adequate creditworthiness, to minimize the credit risk due to the insolvency of the reinsurers. The Company strictly adheres to the Security Guidelines issued by the VIG group, limiting the counterparties with which VIG Re can conclude retrocession contracts.

E.3.4. Credit Risk – Pledged assets

The Company pledges securities as collateral for its reinsurance activities in the French market. As of 31 December 2024, the total amount of securities lent to unrelated parties under these agreements is EUR 10,481 ths. (2023: EUR 63 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. (2023: EUR 0 ths.).

E.3.5. Credit Risk Exposure

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

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 following table provides the information about the credit quality of financial assets and reinsurance contracts that are assets as at 31.12.2023:

Credit quality analysis in EUR '000	AAA	AA	A	BBB	BB and lower	No rating	Total
Reinsurance contract assets	0	226,026	262,821	11,119	958	62,959	563,883
Financial investments	176,491	165,847	190,356	80,046	6,019	46,869	665,628
12-month ECL	176,491	165,847	190,356	79,556	1,497	15,786	629,533
Lifetime ECL	0	0	0	0	4,522	0	4,522
Not subject to ECL	0	0	0	490	0	31,083	31,573
Trade and other receivables	0	0	0	0	0	536	536
Cash and cash equivalents	0	0	0	0	0	48,082	48,082
Total	**176,491**	**391,873**	**453,177**	**91,165**	**6,977**	**158,446**	**1,278,129**
in %	13.81%	30.66%	35.46%	7.13%	0.55%	12.40%	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 (Czech Republic, Slovakia, Poland and Austria).

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 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:

in EUR '000	2024	2023
Insurance contracts	0	0
Reinsurance contracts	844,450	556,216
Total	**844,450**	**556,216**

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

ECL allowance 2024 in EUR '000	**Stage 1**		**Stage 2**		**Total**	
	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)**

ECL allowance 2023 in EUR '000	**Stage 1**		**Stage 2**		**Total**	
	Carrying amount	**Expected credit loss**	**Carrying amount**	**Expected credit loss**	**Carrying amount**	**Expected credit loss**
Balance as at 1 January	**58,266**	**(53)**	**3,644**	**(101)**	**61,910**	**(154)**
Originated or purchased	2,198,581	(35)	0	0	2,198,581	(35)
Matured or sold	(2,199,595)	2	(97)	3	(2,199,692)	5
Remeasurements	(55)	6	(7)	(10)	(62)	(4)
Total impairment charge for the period	0	(27)	0	(7)	0	(34)
Balance as at 31 December	**57,197**	**(80)**	**3,540**	**(108)**	**60,737**	**(188)**

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

ECL allowance in EUR '000	2024			
	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January	**(235)**	**(19)**	**0**	**(254)**
Additions through reallocations	(20)	0	0	(20)
Disposals through reallocations	1	19	0	20
Originated or purchased	(57)	0	0	(57)
Matured or sold	12	0	0	12
Remeasurements	3	0	0	3
Total impairment charge for the period	(61)	19	0	(42)
Balance as at 31 December	**(296)**	**0**	**0**	**(296)**

ECL allowance in EUR '000	2023			
	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January	**(204)**	**(69)**	**0**	**(273)**
Additions through reallocations	(32)	0	0	(32)
Disposals through reallocations	0	32	0	32
Originated or purchased	(28)	0	0	(28)
Matured or sold	6	16	0	22
Remeasurements	23	2	0	25
Total impairment charge for the period	(31)	50	0	19
Balance as at 31 December	**(235)**	**(19)**	**0**	**(254)**

E.3.6. Concentration of credit risk

Reinsurance is ceded across all geographic regions in which the Company operates. The Company does not have a significant concentration of credit risk with any single reinsurer.

The Company monitors concentrations of credit risk arising from investments in debt instruments by geographic location of the issuer and by sector.

E.4. Liquidity Risk

Liquidity risk refers to the risk of the Company being unable to realize investments and other assets in order to settle their financial obligations when they become due. Liquidity risk may arise because the actual pay-out structure of liabilities differs from that assumed in asset-liability management, for example due to a lengthening or acceleration of the period to pay claims of a line of business or of a particular region.

E.4.1. Management of liquidity risk

The Company regularly assesses its liquidity position, by processing short-term and mid-term overviews of expected inflows and outflows. Long-term Asset and Liability cashflows are also analysed. This enables the Treasury department to properly manage the Company's funds in order to ensure sufficient cash to fulfil its liabilities at any point in time.

Liquidity risk is governed by the Investment and Risk Strategy. The strategy also defines a Liquidity buffer, which consists of highly liquid securities and cash. At least EUR 10 million shall be held in highly liquid investment assets as liquidity cushion (cash, deposits, T-bills, money market funds, floating rate or short-term fixed rate bonds) with other assets ready to cover possible cash-flow needs and deliver needed return.

The Investment and Risk Strategy, Asset and Liability management as well as the liquidity buffer defined, enable the Company to settle its financial obligations in timely manner (including the lease liabilities).

The following table summarises 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:

Maturity analysis 2024 in EUR '000	**Estimated payment period**						
	1 year or less	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Insurance contracts	(306,285)	(308,401)	(171,395)	(86,336)	(57,382)	(257,036)	**(1,186,835)**
Reinsurance contracts	305,855	190,172	107,471	44,760	27,710	108,321	**784,289**
Total	**(430)**	**(118,229)**	**(63,924)**	**(41,576)**	**(29,672)**	**(148,715)**	**(402,546)**
In %	0.11%	29.37%	15.88%	10.33%	7.37%	36.94%	100.00%

Maturity analysis 2023 in EUR '000	**Estimated payment period**						
	1 year or less	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Insurance contracts	(297,905)	(211,540)	(102,081)	(62,143)	(38,682)	(164,235)	**(876,586)**
Reinsurance contracts	216,845	109,753	52,395	31,841	20,082	66,339	**497,255**
Total	**(81,060)**	**(101,787)**	**(49,685)**	**(30,301)**	**(18,600)**	**(97,895)**	**(379,331)**
In %	21.37%	26.83%	13.10%	7.99%	4.90%	25.81%	100.00%

CSM amounts of EUR 30,167 ths. (EUR 88,839 ths. for insurance contracts, EUR -58,221 ths. for reinsurance contracts) for year 2024 and EUR 23,356 ths. (EUR 80,902 ths. For insurance contracts, EUR -57,546 ths. for reinsurance contracts) for 2023 are excluded from the maturity analysis above.

Maturity analysis for financial assets and liabilities as at 31.12.2024:

Expected contractual maturities in EUR '000	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	More than 10 years	Not specified	Total
Financial investments	170,331	365,623	160,274	35,554	41,803	773,585
Trade and other receivables	651	0	0	0	0	651
Cash and cash equivalents	34,337	0	0	0	0	34,337
Total financial assets	**205,319**	**365,623**	**160,274**	**35,554**	**41,803**	**808,573**
Subordinated liabilities	742	35,000	0	20,000	0	55,742
Other financial liabilities	615	1,091	1,108	0	0	2,814
Trade and other payables	9,471	0	0	0	0	9,471
Total financial liabilities	**10,828**	**36,091**	**1,108**	**20,000**	**0**	**68,027**

Maturity analysis for financial assets and liabilities as at 31.12.2023:

Expected contractual maturities in EUR '000	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	More than 10 years	Not specified	Total
Financial investments	149,252	350,851	111,754	22,687	31,084	665,628
Trade and other receivables	536	0	0	0	0	536
Cash and cash equivalents	48,082	0	0	0	0	48,082
Total financial assets	**197,870**	**350,851**	**111,754**	**22,687**	**31,084**	**714,246**
Subordinated liabilities	742	35,000	0	20,000	0	55,742
Other financial liabilities	365	478	0	0	0	843
Trade and other payables	10,068	0	0	0	0	10,068
Total financial liabilities	**11,175**	**35,478**	**0**	**20,000**	**0**	**66,653**

E.5. Market Risk

Market risk arises from the level or volatility of market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates, immovable property prices and exchange rates.

The Company invests in debt securities, bond and equity funds and term deposits according to its Investment and Risk Strategy. When determining exposure volumes and limits, the risk inherent in the specified categories and the market risks are of fundamental importance. Asset Risk Management guidelines are defined on a centralized basis and are mandatory for all VIG Group companies.

The Investment and Risk Strategy of the Company establishes the below mentioned principles:

- The Company invests only in types of assets, for which it can recognize, measure, monitor, manage and control the related risks accordingly by own means.
- VIG Re achieves a proper balance between invested assets and technical provisions while maintaining a balanced risk-return profile.
- The asset allocation is made by defining acceptable limits for each asset class in order to limit the risk related to different industries and groups.

- VIG Re maintains a high liquidity position with money market and short-term bond funds and liquid FVOCI securities which leads to stable returns and low volatility.
- Counterparties are selected by taking into account the credit rating and reputation of each entity. Credit ratings are used as a way of properly identifying and managing the risk attached to a counterparty and the Company ensures only counterparties with a high enough credit rating are used.
- The Company's market risk exposure is defined firstly by interest rate risk and equity risk, followed by spread (covered in Credit risk) and currency risk. Concentration risk, given the diversified investment portfolio of VIG Re, is rather insignificant.

E.5.1. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level or volatility of foreign exchange rates. Foreign exchange risk arises from both assets and liabilities denominated in another currency than the functional currency.

The Company exposure to foreign currency risk within the investment portfolios supporting the Company's euro zone reinsurance and investment operations, arises primarily from purchased investments and assumed insurance and reinsurance contracts that are denominated or payable in currencies other than Euros. Currency risk is limited by regularly updated and approved Investment and risk strategy. There are defined maximum allocation limits for each specified foreign currency. Through Asset management unit, the Company matches FX exposure coming from assets and liabilities and the resulting GAPs close to minimum.

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	2024			2023		
	Total assets	Total liabilities	Net exposure	Total assets	Total liabilities	Net exposure
EUR	1,441,294	1,106,852	334,442	1,143,793	848,387	295,406
TRY	20,110	12,779	7,331	13,697	7,322	6,375
PLN	39,957	38,137	1,820	35,051	32,649	2,402
CZK	76,521	51,764	24,757	74,196	45,473	28,723
JPY	13,172	8,512	4,660	11,594	7,465	4,129
CHF	21,644	22,024	(380)	16,191	19,152	(2,961)
HUF	9,709	8,922	787	7,113	7,838	(725)
USD	19,882	15,635	4,247	11,033	8,419	2,614
RSD	3,170	3,800	(630)	(13)	5,187	(5,200)
KRW	21,618	28,293	(6,675)	10,134	19,202	(9,068)
TWD	1	5,890	(5,889)	0	2,839	(2,839)
SEK	0	5,482	(5,482)	0	48	(48)
ALL	18,077	18,077	0	209	17,358	(17,149)
Other	21,900	19,474	2,426	5,156	11,884	(6,728)
Total	**1,707,055**	**1,345,641**	**361,414**	**1,328,154**	**1,033,223**	**294,931**

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 2024 in EUR '000	Profit or loss	
	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)

Currency risk sensitivity analysis 2023 in EUR '000	Profit or loss	
	Strengthening	Weakening
CZK (5% movement)	**(762)**	**762**
Insurance contracts	(2,274)	2,274
Reinsurance contracts	1,433	(1,433)
Financial instruments	79	(79)
TRY (5% movement)	**319**	**(319)**
Insurance contracts	(754)	754
Reinsurance contracts	545	(545)
Financial instruments	528	(528)
KRW (5% movement)	**(453)**	**453**
Insurance contracts	(960)	960
Reinsurance contracts	0	0
Financial instruments	507	(507)
RSD (5% movement)	**(260)**	**260**
Insurance contracts	(259)	259
Reinsurance contracts	(1)	1
Financial instruments	0	0
CHF (5% movement)	**(392)**	**392**
Insurance contracts	(958)	958
Reinsurance contracts	(11)	11
Financial instruments	577	(577)

E.5.2. Interest Rate Risk

For VIG Re, interest rate risk arises from all assets and liabilities, which are sensitive to changes in the term structure of interest rates or interest rate volatility.

The Company's exposure to interest rates arises primarily from the Company's bond portfolio from assets side as these are susceptible to changes in interest rates, and the settlement of future claims, premiums and other projected CFs from the liability side as the discount rates applied to claims settlement projections are impacted by interest yield curves.

Interest rate risk stemming from asset side is governed by the Investment and Risk Strategy though clearly defined limits regarding eligible investments, maturity and issuer types.

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	2024	2023
Insurance contract assets	0	0
Reinsurance contract assets	844,450	563,883
Insurance contract liabilities	(1,275,674)	(957,488)
Reinsurance contract liabilities	(1,940)	(9,082)
Insurance and reinsurance contracts	**(433,164)**	**(402,687)**
Financial investments - debt instruments	**731,782**	**634,544**

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**	**2024**	**2023**
		Impact on profit before tax	**Impact on profit before tax**
Insurance contracts	+ 100 bps	62,783	47,241
Reinsurance contracts	+ 100 bps	(24,685)	(16,558)
Financial investments	+ 100 bps	(28,747)	(23,146)
Insurance contracts	- 100 bps	(71,449)	(53,910)
Reinsurance contracts	- 100 bps	27,269	18,773
Financial investments	- 100 bps	30,358	25,352

E.5.3. Equity Risk

Equity risk arises from the level or volatility of market prices for equities. Exposure to equity risk refers to all assets and liabilities whose value is sensitive to changes in equity prices. The exposure in equity risk arises mainly from the Company's investments in investment funds portfolio. The sensitivity analysis for equity risk is not disclosed as the impact of changes in equity prices on Company's investments is immaterial.

E.6. 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	**2024**	**2023**
Software	2,804	2,521
Licences	8,764	8,148
Gross amount	**11,569**	**10,669**
Accumulated amortization	(7,540)	(6,765)
Intangible assets	**4,029**	**3,904**

Gross amount in EUR '000	**Software and licences**	**Other intangible assets**	**Total**
Balance as of 1 January 2023	2,493	6,811	9,304
Additions - separately acquired	92	1,337	1,429
Disposals	(64)	0	(64)
Balance as of 31 December 2023	**2,521**	**8,148**	**10,669**
Balance as of 1 January 2024	2,521	8,148	10,669
Additions - separately acquired	283	616	900
Disposals	0	0	0
Balance as of 31 December 2024	**2,804**	**8,764**	**11,569**

Accumulated amortization and impairment losses in EUR '000	**Software and licences**	**Other intangible assets**	**Total**
Balance as of 1 January 2023	(1,965)	(4,235)	(6,200)
Amortization	(185)	(442)	(627)
Disposals	62	0	62
Other changes	947	(947)	0
Balance as of 31 December 2023	**(1,141)**	**(5,624)**	**(6,765)**
Balance as of 1 January 2024	(1,141)	(5,624)	(6,765)
Amortization	(182)	(593)	(775)
Disposals	0	0	0
Other changes	0	0	0
Balance as of 31 December 2024	**(1,323)**	**(6,217)**	**(7,540)**

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	**2024**	**2023**
Right of use assets	5,177	2,637
Buildings	5,177	2,637
Own used assets	2,778	2,221
Other	2,360	1,975
Motor vehicles	418	246
Gross amount	**7,955**	**4,858**
Accumulated depreciation	(4,097)	(3,197)
Property, plant and equipment	**3,858**	**1,661**

Gross amount in EUR '000	**Right of use assets**	**Own used assets**		**Total**
	Buildings	**Other**	**Motor vehicles**	
Balance as of 1 January 2023	2,975	1,970	107	5,052
Additions	0	251	174	425
Disposals	(338)	(246)	(35)	(619)
Balance as of 31 December 2023	**2,637**	**1,975**	**246**	**4,858**
Balance as of 1 January 2024	2,637	1,975	246	4,858
Additions - separately acquired	2,540	501	172	3,213
Disposals	0	(115)	0	(115)
Balance as of 31 December 2024	**5,177**	**2,360**	**418**	**7,955**

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 2023	(1,675)	(1,242)	(67)	(2,984)
Depreciation	(440)	(290)	(25)	(755)
Disposals	266	241	35	542
Balance as of 31 December 2023	**(1,849)**	**(1,291)**	**(57)**	**(3,197)**
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)**

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:

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**

2023 in EUR '000	Non-life	Life	Total
Insurance contract assets	0	0	0
Insurance contract liabilities	(945,144)	(12,344)	(957,488)
Net	**(945,144)**	**(12,344)**	**(957,488)**
Reinsurance contract assets	551,093	12,790	563,883
Reinsurance contract liabilities	(9,082)	0	(9,082)
Net	**542,011**	**12,790**	**554,801**

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)	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)

Insurance contracts (gross)	**2023**			
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	**279,694**	**(30,694)**	**(1,126,128)**	**(877,128)**
Insurance contract assets as at 01/01	8,210	(458)	(1,470)	6,282
Insurance contract liabilities as at 01/01	271,484	(30,236)	(1,124,658)	(883,410)
Insurance service result	**817,045**	**22,971**	**(705,099)**	**134,917**
Insurance revenue	779,911	0	0	779,911
Contracts under fair value approach	3,292	0	0	3,292
Other contracts	776,619	0	0	776,619
Insurance service expenses	(27,176)	22,971	(640,789)	(644,994)
Incurred claims and other incurred insurance service expenses	(7,607)	0	(439,296)	(446,903)
Losses of onerous contracts and reversals of those losses	0	22,971	0	22,971
Changes in liabilities for incurred claims	0	0	(201,493)	(201,493)
Amortisation of insurance acquisition cash flows	(19,569)	0	0	(19,569)
Investment components	64,310	0	(64,310)	0
Insurance finance income or expenses	**(6,858)**	**(1,018)**	**(5,687)**	**(13,563)**
Accretion of interest (rate of initial recognition)	(4,507)	(1,037)	(11,939)	(17,483)
Effects of movements in exchange rates	(1,150)	80	6,337	5,267
Risk adjustment for financial risk	(1,201)	(61)	(85)	(1,347)
OCI	**(5,119)**	**0**	**(10,273)**	**(15,392)**
(Effects from changes in market variables)	(4,984)	0	(12,482)	(17,466)
(Risk adjustment for financial risk)	(135)	0	2,209	2,074
Total changes in the statement of profit or loss and OCI	**805,068**	**21,953**	**(721,059)**	**105,962**
Total cash flows	**(815,265)**	**0**	**641,287**	**(173,978)**
Premiums received	(844,493)	0	0	(844,493)
Claims and other insurance service expenses paid, including investment components	7,670	0	641,287	648,957
Insurance acquisition cash flows	21,558	0	0	21,558
Other movements (transfers, modifications, etc.)	**0**	**0**	**,0**	**0**
Insurance contract assets (liabilities) as at 31/12	**269,497**	**(8,741)**	**(1,205,900)**	**(945,144)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	269,497	(8,741)	(1,205,900)	(945,144)

Reinsurance contracts	2024			
	Asset for remaining coverage		Asset for incurred claims	Total
Movement in assets in EUR '000	Without loss recovery component	With 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)

Reinsurance contracts	2023			
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	**(113,361)**	**15,661**	**621,313**	**523,613**
Reinsurance contract assets as at 01/01	(104,550)	15,110	618,845	529,405
Reinsurance contract liabilities as at 01/01	(8,811)	551	2,468	(5,792)
Net income or expense from reinsurance contracts	**(372,662)**	**(14,246)**	**297,840**	**(89,068)**
Allocation of reinsurance premiums	(342,089)	0	0	(342,089)
Contracts under fair value approach	(863)	0	0	(863)
Other contracts	(341,226)	0	0	(341,226)
Amounts recoverable from reinsurers	3,353	(14,246)	263,914	253,021
Amounts recoverable for claims and other expenses incurred in the period	2,363	0	183,128	185,491
Changes in loss recovery component	0	(14,246)	0	(14,246)
Changes in assets for incurred claims	0	0	81,035	81,035
Effect of changes in non-performance risk of reinsurer	990	0	(249)	741
Reinsurance Investment Components	(33,926)	0	33,926	0
Reinsurance finance income or expenses	**4,054**	**1,093**	**(1,436)**	**3,711**
Accretion of interest (rate of initial recognition)	1,267	777	6,231	8,275
Effects of movements in exchange rates	1,571	316	(7,701)	(5,814)
Risk adjustment for financial risk	1,216	0	34	1,250
OCI	**2,767**	**0**	**2,138**	**4,905**
(Effects from changes in market variables)	2,689	0	3,014	5,703
(Risk adjustment for financial risk)	78	0	(876)	(798)
Total changes in the statement of profit or loss and OCI	**(365,841)**	**(13,153)**	**298,542**	**(80,452)**
Total cash flows	**353,179**	**0**	**(254,329)**	**98,850**
Premiums paid	356,160	0	0	356,160
Claims received and other insurance service expenses paid	1,861	0	(254,329)	(252,468)
Reinsurance acquisition cash flows	(4,842)	0	0	(4,842)
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**(126,023)**	**2,508**	**665,526**	**542,011**
Reinsurance contract assets as at 31/12	(96,165)	2,136	645,122	551,093
Reinsurance contract liabilities as at 31/12	(29,858)	372	20,404	(9,082)

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)

Insurance contracts (gross)	2023			
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	**(857,516)**	**(13,191)**	**(6,421)**	**(877,128)**
Insurance contract assets as at 01/01	6,358	(41)	(35)	6,282
Insurance contract liabilities as at 01/01	(863,874)	(13,150)	(6,386)	(883,410)
Insurance service result	**160,743**	**(16,669)**	**(9,157)**	**134,917**
Changes that relate to current services	(260,051)	51,488	102,112	(106,451)
Contractual service margin recognised for services provided	0	0	102,112	102,112
Risk adjustment recognised for the risk expired	0	51,488	0	51,488
Experience adjustments	(260,051)	0	0	(260,051)
Changes that relate to future services	191,683	(57,381)	(111,269)	23,033
Contracts initially recognised in the period	105,924	(61,073)	(82,344)	(37,493)
Changes in estimates that adjust the contractual service margin	29,493	(568)	(28,925)	0
Changes in estimates that do not adjust the contractual service margin (losses and reversal of losses)	56,266	4,260	0	60,526
Changes that relate to past services	229,111	(10,776)	0	218,335
Changes in liabilities for incurred claims	229,111	(10,776)	0	218,335
Insurance finance income or expenses	**(9,756)**	**(1,205)**	**(2,602)**	**(13,563)**
(Accretion of interest (rate of initial recognition))	(14,279)	0	(3,203)	(17,482)
Effects of movements in exchange rates	4,523	143	601	5,267
Risk adjustment for financial risk	0	(1,348)	0	(1,348)
OCI	**(17,466)**	**2,074**	**0**	**(15,392)**
(Effects from changes in market variables)	(17,466)	0	0	(17,466)
(Risk adjustment for financial risk)	0	2,074	0	2,074
Total changes in the statement of profit or loss and OCI	**133,521**	**(15,800)**	**(11,759)**	**105,962**
Total Cash flows	**(173,978)**	**0**	**0**	**(173,978)**
Premiums received	(844,493)	0	0	(844,493)
Claims and other insurance service expenses paid, including investment components	648,957	0	0	648,957
Insurance acquisition cash flows	21,558	0	0	21,558
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets (liabilities) as at 31/12	**(897,973)**	**(28,991)**	**(18,180)**	**(945,144)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	(897,973)	(28,991)	(18,180)	(945,144)

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

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)

Reinsurance contracts	2023			
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	**508,646**	**7,052**	**7,915**	**523,613**
Reinsurance contract assets as at 01/01	515,125	6,739	7,541	529,405
Reinsurance contract liabilities as at 01/01	(6,479)	313	374	(5,792)
Net income or expense from reinsurance contracts	**(97,305)**	**5,611**	**2,626**	**(89,068)**
Changes that relate to current services	79,328	(58,690)	993	21,631
Contractual service margin recognised for services received	0	0	993	993
Risk adjustment recognised for the risk expired	0	(58,690)	0	(58,690)
Experience adjustments	79,328	0	0	79,328
Changes that relate to future services	(75,612)	59,733	1,633	(14,246)
Contracts initially recognised in the period	(58,070)	59,161	23,629	24,720
Changes in the estimates that adjust the contractual service margin	(17,542)	572	16,970	0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	0	0	(38,966)	(38,966)
Changes that relate to past services	(101,762)	4,568	0	(97,194)
Changes in assets for incurred claims	(101,762)	4,568	0	(97,194)
Effect of changes in non-performance risk of reinsurer	741	0	0	741
Reinsurance finance income or expenses	**2,392**	**1,190**	**129**	**3,711**
(Accretion of interest (rate of initial recognition))	7,463	0	812	8,275
Effects of movements in exchange rates	(5,071)	(60)	(683)	(5,814)
Risk adjustment for financial risk	0	1,250	0	1,250
OCI	**5,703**	**(798)**	**0**	**4,905**
(Effects from changes in market variables)	5,703	0	0	5,703
(Risk adjustment for financial risk)	0	(798)	0	(798)
Total changes in the statement of profit or loss and OCI	**(89,210)**	**6,003**	**2,755**	**(80,452)**
Total Cash flows	**98,850**	**0**	**0**	**98,850**
Premiums paid	356,160	0	0	356,160
Claims received and other insurance service expenses paid	(252,468)	0	0	(252,468)
Reinsurance acquisition cash flows	(4,842)	0	0	(4,842)
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**518,286**	**13,055**	**10,670**	**542,011**
Reinsurance contract assets as at 31/12	529,154	12,951	8,988	551,093
Reinsurance contract liabilities as at 31/12	(10,868)	104	1,682	(9,082)

Life:

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)

Insurance contracts (gross)	2023 (restated)			
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	**21,692**	**(3,041)**	**(24,115)**	**(5,464)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	21,692	(3,041)	(24,115)	(5,464)
Insurance service result	**52,380**	**(4,525)**	**(46,213)**	**1,642**
Insurance revenue	39,490	0	0	39,490
Contracts under fair value approach	16,588	0	0	16,588
Other contracts	22,902	0	0	22,902
Insurance service expenses	(1,770)	(4,525)	(31,553)	(37,848)
Incurred claims and other incurred insurance service expenses	(998)	0	(14,663)	(15,661)
Losses of onerous contracts and reversals of those losses	0	(4,525)	0	(4,525)
Changes in liabilities for incurred claims	0	0	(16,890)	(16,890)
Amortisation of insurance acquisition cash flows	(772)	0	0	(772)
Investment components	14,660	0	(14,660)	0
Insurance finance income or expenses	**12**	**(42)**	**116**	**86**
Accretion of interest (rate of initial recognition)	309	(64)	(7)	238
Effects of movements in exchange rates	164	25	123	312
Risk adjustment for financial risk	(461)	(3)	0	(464)
OCI	**8,049**	**0**	**(1,161)**	**6,888**
(Effects from changes in market variables)	6,889	0	(1,157)	5,732
(Risk adjustment for financial risk)	1,160	0	(4)	1,156
Total changes in the statement of profit or loss and OCI	**60,441**	**(4,567)**	**(47,258)**	**8,616**
Total cash flows	**(45,204)**	**0**	**29,708**	**(15,496)**
Premiums received	(46,430)	0	0	(46,430)
Claims and other insurance service expenses paid, including investment components	423	0	29,708	30,131
Insurance acquisition cash flows	803	0	0	803
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets/(liabilities) as at 31/12	**36,929**	**(7,608)**	**(41,665)**	**(12,344)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	36,929	(7,608)	(41,665)	(12,344)

The above disclosure table was restated because of correction of classification of expected claims. 11,198 ths. EUR was transferred from row "Incurred claims and other incurred insurance service expenses" to row "Changes in liabilities for incurred claims".

Reinsurance contracts	2024			
Movement in assets in EUR '000	Asset for remaining coverage		Asset for incurred claims	Total
	Without loss recovery componenet	With 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

Reinsurance contracts	2023 (restated)			
Movement in assets in EUR '000	**Asset for remaining coverage**		**Asset for incurred claims**	**Total**
	Without loss recovery componenet	**With loss recovery component**		
Reinsurance contract assets (liabilities) as at 01/01	**13,902**	**1,115**	**6,458**	**21,475**
Reinsurance contract assets as at 01/01	13,902	1,115	6,458	21,475
Reinsurance contract liabilities as at 01/01	0	0	0	0
Net income or expense from reinsurance contracts	**(25,558)**	**794**	**18,744**	**(6,020)**
Allocation of reinsurance premiums	(25,238)	0	0	(25,238)
Contracts under fair value approach	(10,048)	0	0	(10,048)
Other contracts	(15,190)	0	0	(15,190)
Amounts recoverable from reinsurers	(320)	794	18,744	19,218
Amounts recoverable for claims and other expenses incurred in the period	(304)	0	7,661	7,357
Changes in loss recovery component	0	794	0	794
Changes in assets for incurred claims	0	0	11,095	11,095
Effect of changes in non-performance risk of reinsurer	(16)	0	(12)	(28)
Reinsurance Investment Components	0	0	0	0
Reinsurance finance income or expenses	**12**	**27**	**(10)**	**29**
Accretion of interest (rate of initial recognition)	(24)	8	(5)	(21)
Effects of movements in exchange rates	(5)	19	(5)	9
Risk adjustment for financial risk	41	0	0	41
OCI	**(6,883)**	**0**	**807**	**(6,076)**
(Effects from changes in market variables)	(6,604)	0	805	(5,799)
(Risk adjustment for financial risk)	(279)	0	2	(277)
Total changes in the statement of profit or loss and OCI	**(32,429)**	**821**	**19,541**	**(12,067)**
Total cash flows	**8,721**	**0**	**(5,339)**	**3,382**
Premiums paid	8,417	0	0	8,417
Claims received and other insurance service expenses paid	140	0	(5,339)	(5,199)
Reinsurance acquisition cash flows	164	0	0	164
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**(9,806)**	**1,936**	**20,660**	**12,790**
Reinsurance contract assets as at 31/12	(9,806)	1,936	20,660	12,790
Reinsurance contract liabilities as at 31/12	0	0	0	0

The above disclosure table was restated because of correction of classification of expected ceded claims. 7,698 ths. EUR was transferred from row "Amounts recoverable for claims and other expenses incurred in the period" to row "Changes in assets for incurred claims".

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	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)

Insurance contracts (gross)	2023			
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	**57,810**	**(1,348)**	**(61,926)**	**(5,464)**
Insurance contract assets as at 01/01	0	0	0	0
Insurance contract liabilities as at 01/01	57,810	(1,348)	(61,926)	(5,464)
Insurance service result	**11,283**	**(10,210)**	**569**	**1,642**
Changes that relate to current services	(11,434)	599	18,503	7,668
Contractual service margin recognised for services provided	0	0	18,503	18,503
Risk adjustment recognised for the risk expired	0	599	0	599
Experience adjustments	(11,434)	0	0	(11,434)
Changes that relate to future services	24,428	(10,833)	(17,934)	(4,339)
Contracts initially recognised in the period	44,136	(13,781)	(31,574)	(1,219)
Changes in estimates that adjust the contractual service margin	(16,681)	3,041	13,640	0
Changes in estimates that do not adjust the contractual service margin (losses and reversal of losses)	(3,027)	(93)	0	(3,120)
Changes that relate to past services	(1,711)	24		(1,687)
Changes in liabilities for incurred claims	(1,711)	24	0	(1,687)
Insurance finance income or expenses	**1,935**	**(484)**	**(1,365)**	**86**
(Accretion of interest (rate of initial recognition))	1,404	0	(1,166)	238
Effects of movements in exchange rates	531	(20)	(199)	312
Risk adjustment for financial risk	0	(464)	0	(464)
OCI	**5,732**	**1,156**	**0**	**6,888**
(Effects from changes in market variables)	5,732	0	0	5,732
(Risk adjustment for financial risk)	0	1,156	0	1,156
Total changes in the statement of profit or loss and OCI	**18,950**	**(9,538)**	**(796)**	**8,616**
Total Cash flows	**(15,496)**	**0**	**0**	**(15,496)**
Premiums received	(46,430)	0	0	(46,430)
Claims and other insurance service expenses paid, including investment components	30,131	0	0	30,131
Insurance acquisition cash flows	803	0	0	803
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Insurance contract assets (liabilities) as at 31/12	**61,264**	**(10,886)**	**(62,722)**	**(12,344)**
Insurance contract assets as at 31/12	0	0	0	0
Insurance contract liabilities as at 31/12	61,264	(10,886)	(62,722)	(12,344)

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

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

Reinsurance contracts	2023			
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	**(34,073)**	**739**	**54,809**	**21,475**
Reinsurance contract assets as at 01/01	(34,073)	739	54,809	21,475
Reinsurance contract liabilities as at 01/01	0	0	0	0
Net income or expense from reinsurance contracts	**(251)**	**3,011**	**(8,780)**	**(6,020)**
Changes that relate to current services	(271)	(188)	(7,024)	(7,483)
Contractual service margin recognised for services received	0	0	(7,024)	(7,024)
Risk adjustment recognised for the risk expired	0	(188)	0	(188)
Experience adjustments	(271)	0	0	(271)
Changes that relate to future services	(664)	3,215	(1,756)	795
Contracts initially recognised in the period	(23,921)	1,246	23,228	553
Changes in the estimates that adjust the contractual service margin	23,257	1,969	(25,226)	0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	0	0	242	242
Changes that relate to past services	712	(16)	0	696
Changes in assets for incurred claims	712	(16)	0	696
Effect of changes in non-performance risk of reinsurer	(28)	0	0	(28)
Reinsurance finance income or expenses	**(868)**	**49**	**848**	**29**
(Accretion of interest (rate of initial recognition))	(813)	0	792	(21)
Effects of movements in exchange rates	(55)	8	56	9
Risk adjustment for financial risk	0	41	0	41
OCI	**(5,799)**	**(277)**	**0**	**(6,076)**
(Effects from changes in market variables)	(5,799)	0	0	(5,799)
(Risk adjustment for financial risk)	0	(277)	0	(277)
Total changes in the statement of profit or loss and OCI	**(6,918)**	**2,783**	**(7,932)**	**(12,067)**
Total Cash flows	**3,382**	**0**	**0**	**3,382**
Premiums paid	8,417	0	0	8,417
Claims received and other insurance service expenses paid	(5,199)	0	0	(5,199)
Reinsurance acquisition cash flows	164	0	0	164
Other movements (transfers, modifications, etc.)	**0**	**0**	**0**	**0**
Reinsurance contract assets (liabilities) as at 31/12	**(37,609)**	**3,522**	**46,877**	**12,790**
Reinsurance contract assets as at 31/12	(37,609)	3,522	46,877	12,790
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 2024 in EUR '000	Life		Non-life		Total	
	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)**

Effect of contracts initially recognised in the year 2023 in EUR '000	Life		Non-life		Total	
	Non-onerous contracts	Onerous contracts	Non-onerous contracts	Onerous contracts	Non-onerous contracts	Onerous contracts
Estimates of present value of cash inflows	111,324	864	499,274	267,696	610,598	268,560
Estimates of present value of cash outflows	(66,150)	(1,902)	(371,033)	(290,013)	(437,183)	(291,915)
Claims and other insurance service expenses payables	(64,903)	(1,839)	(361,323)	(287,614)	(426,226)	(289,453)
Insurance acquisition cashflows	(1,247)	(63)	(9,710)	(2,399)	(10,957)	(2,462)
Risk adjustment for non-financial risk	(13,600)	(181)	(45,897)	(15,176)	(59,497)	(15,357)
CSM	(31,574)	0	(82,344)	0	(113,918)	0
Losses recognized in initial recognition	**0**	**(1,219)**	**0**	**(37,493)**	**0**	**(38,712)**

Reinsurance contracts

Effect of contracts initially recognised in the year 2024 in EUR '000	Life	Non-life	Total
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**

Effect of contracts initially recognised in the year 2023 in EUR '000	Life	Non-life	Total
Estimates of present value of cash inflows	32,815	293,474	326,289
Estimates of present value of cash outflows	(56,736)	(351,544)	(408,280)
Risk adjustment for non-financial risk	1,246	59,161	60,407
CSM	23,228	23,629	46,857
Income recognised on initial recognition	**553**	**24,720**	**25,273**

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 31 December 2024 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	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**

Contractual service margin 31 December 2023 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	Total
Insurance contracts								
Life	(13,500)	(7,723)	(6,486)	(5,470)	(4,545)	(14,077)	(10,921)	(62,722)
Non-life	(17,528)	(523)	(103)	(22)	(4)	0	0	(18,180)
Total	**(31,028)**	**(8,246)**	**(6,589)**	**(5,492)**	**(4,549)**	**(14,077)**	**(10,921)**	**(80,902)**
Reinsurance contracts								
Life	7,004	5,745	4,709	4,018	3,392	11,304	10,705	46,877
Non-life	10,590	80	0	0	0	0	0	10,670
Total	**17,594**	**5,825**	**4,709**	**4,018**	**3,392**	**11,304**	**10,705**	**57,547**

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

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)**
Insurance 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
Insurance 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
Contractual Service Margin as at 31/12	**(34,670)**	**(3,192)**	**(37,862)**	**(26,607)**	**(24,370)**	**(50,977)**

Insurance contracts	2023					
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	**(53,489)**	**(2,345)**	**(55,834)**	**(8,437)**	**(4,076)**	**(12,513)**
Reinsurance service result	14,614	(1,652)	12,962	(14,045)	(7,505)	(21,550)
Changes that relate to future services	4,587	(11,254)	(6,667)	(22,521)	(100,015)	(122,536)
Contracts initially recognised in the period	0	(2)	(2)	(31,574)	(82,342)	(113,916)
Changes in estimates that adjust the contractual service margin	4,587	(11,252)	(6,665)	9,053	(17,673)	(8,620)
Changes that relate to current services	10,027	9,602	19,629	8,476	92,510	100,986
Release of contractual service margin	10,027	9,602	19,629	8,476	92,510	100,986
Reinsurance finance income or expenses	(99)	(15)	(114)	(1,266)	(2,587)	(3,853)
Total changes in the statement of profit or loss	**14,515**	**(1,667)**	**12,848**	**(15,311)**	**(10,092)**	**(25,403)**
Other movements (transfers, modifications, etc.)			0			0
Contractual Service Margin as at 31/12	**(38,974)**	**(4,012)**	**(42,986)**	**(23,748)**	**(14,168)**	**(37,916)**

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

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
Contractual Service Margin as at 31/12	**24,742**	**2,117**	**26,859**	**18,667**	**12,697**	**31,364**

Reinsurance contracts	2023					
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	**35,617**	**516**	**36,133**	**19,192**	**7,399**	**26,591**
Reinsurance service result	(8,184)	1,522	(6,662)	(596)	1,104	508
Changes that relate to future services	(4,448)	4,911	463	2,692	(3,278)	(586)
Contracts initially recognised in the period	0	0	0	23,228	23,629	46,857
Changes in estimates that adjust the contractual service margin	(4,362)	4,911	549	(20,864)	12,059	(8,805)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(86)	0	(86)	328	(38,966)	(38,638)
Changes that relate to current services	(3,736)	(3,389)	(7,125)	(3,288)	4,382	1,094
Release of contractual service margin	(3,736)	(3,389)	(7,125)	(3,288)	4,382	1,094
Reinsurance finance income or expenses	(50)	11	(39)	898	118	1,016
			0			0
Total changes in the statement of profit or loss	**(8,234)**	**1,533**	**(6,701)**	**302**	**1,222**	**1,524**
Other movements (transfers, modifications, etc.)			0			0
Contractual Service Margin as at 31/12	**27,383**	**2,049**	**29,432**	**19,494**	**8,621**	**28,115**

F.3.1. Insurance service result

The following tables shows the reconciliations of insurance service result:

Insurance revenue in EUR '000	2024			2023		
	Life	Non-life	Total	Life	Non-life	Total
Changes in liabilities for remaining coverage	37,212	835,636	872,848	38,233	771,440	809,673
Expected incurred claims and other insurance service expenses	21,497	553,475	574,972	17,278	546,712	563,990
Experience adjustment premiums current and past period	(4,348)	91,359	87,011	1,853	64,415	66,268
Change in the risk adjustment for non-financial risk	1,704	68,153	69,857	599	58,201	58,800
CSM recognised for the services provided	18,359	122,649	141,008	18,503	102,112	120,615
Recovery of insurance acquisition cash flows	1,011	18,810	19,821	1,257	8,471	9,728
Insurance revenue	**38,223**	**854,446**	**892,669**	**39,490**	**779,911**	**819,401**

Insurance service expenses in EUR '000	2024			2023 (restated)		
	Life	Non-life	Total	Life	Non-life	Total
Incurred claims and other incurred insurance service expenses	(23,426)	(676,255)	(699,681)	(15,661)	(446,903)	(462,564)
Losses of onerous contracts and reversals of those losses	(1,279)	1,815	536	(4,525)	22,971	18,446
Changes in liabilities for incurred claims	2,174	(390,357)	(388,183)	(16,890)	(201,493)	(218,383)
Amortisation of insurance acquisition cash flows	(1,133)	(31,700)	(32,833)	(772)	(19,569)	(20,341)
Insurance service expenses	**(23,664)**	**(1,096,497)**	**(1,120,161)**	**(37,848)**	**(644,994)**	**(682,842)**

The above disclosure table was restated because of correction of classification of expected claims. 11,198 ths. EUR was transferred from row “Incurred claims and other incurred insurance service expenses” to row “Changes in liabilities for incurred claims”. This restatement is purely limited to Life segment.

Allocation of reinsurance premiums paid in EUR '000	2024			2023		
	Life	Non-life	Total	Life	Non-life	Total
Changes in assets for remaining coverage	(16,261)	(397,203)	(413,464)	(25,238)	(342,089)	(367,327)
Expected claims and other expenses recovery	(8,837)	(258,142)	(266,979)	(9,320)	(264,850)	(274,170)
Experience adjustment for premiums paid	(1,040)	(28,005)	(29,045)	(8,707)	(16,808)	(25,515)
Change in the risk adjustment for non-financial risk	(462)	(71,311)	(71,773)	(188)	(61,424)	(61,612)
CSM recognised for the services received	(5,922)	(39,745)	(45,667)	(7,023)	993	(6,030)
Allocation of reinsurance premiums paid	**(16,261)**	**(397,203)**	**(413,464)**	**(25,238)**	**(342,089)**	**(367,327)**

Amounts recoverable from reinsurers in EUR '000	2024			2023 (restated)		
	Life	Non-life	Total	Life	Non-life	Total
Amounts recoverable for claims and other expenses incurred in the period	8,931	362,284	371,215	7,357	185,491	192,848
Changes in loss recovery component	2,723	(389)	2,334	794	(14,246)	(13,452)
Changes in assets for incurred claims	(2,987)	320,323	317,336	11,095	81,035	92,130
Effect of changes in non-performance risk of reinsurer	(8)	(186)	(194)	(28)	741	713
Amounts recovered from reinsurance contracts	**8,659**	**682,032**	**690,691**	**19,218**	**253,021**	**272,239**

The above disclosure table was restated because of correction of classification of expected ceded claims. 7,698 ths. EUR was transferred from row "Amounts recoverable for claims and other expenses incurred in the period" to row "Changes in assets for incurred claims". This restatement is purely limited to Life segment.

F.4. Financial assets and liabilities

Financial assets and liabilities 2024 in EUR '000	AC	FVOCI		FVTPL	Total
		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)**

Financial assets and liabilities 2023 in EUR '000	AC	FVOCI		FVTPL	Total
		Designated	Mandatory	Mandatory	
Financial assets					
Financial investments	60,737	16,352	573,317	15,222	665,628
Government bonds	27,698	0	302,938	0	330,636
Corporate bonds	0	0	270,379	490	270,869
Equity instruments	0	16,352	0	953	17,305
Investment funds	0	0	0	13,779	13,779
Loans	23,703	0	0	0	23,703
Term deposits	9,336	0	0	0	9,336
Cash and cash equivalents	48,082	0	0	0	48,082
Total Investment assets and Cash and cash equivalents	**108,819**	**16,352**	**573,317**	**15,222**	**713,710**
Subordinated liabilities	(55,742)	0	0	0	(55,742)
Other financial liabilities other than lease liabilities	0	0	0	0	0
Financial liabilities	**(55,742)**	**0**	**0**	**0**	**(55,742)**

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	
	2024	2023	2024	2023
WIENER RE AKCIONARSKO DRUŠTVO ZA REOSIGURANJE	7,574	7,347	0	557
VIG FUND CZ a.s.	8,971	9,005	210	210
Total	**16,545**	**16,352**	**210**	**767**

No strategic investments were disposed of during 2024 and 2023, 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	**2024**		**2023**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortised costs	88,156	87,650	60,737	59,829
Government bonds	27,729	27,989	27,698	28,353
Loans	28,352	27,586	23,703	22,140
Term deposits	32,075	32,075	9,336	9,336
Cash and cash equivalents	34,337	34,337	48,082	48,082
Financial assets measured at amortised costs	**122,493**	**121,987**	**108,819**	**107,911**
Subordinated liabilities	(55,742)	(53,726)	(55,742)	(52,800)
Other financial liabilities other than lease liabilities	(11)	(11)	0	0
Financial liabilities	**(55,753)**	**(53,737)**	**(55,742)**	**(52,800)**

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	**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)**

Fair value hierarchy levels in EUR '000	**2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL	590	0	14,632	15,222
Corporate bonds	490	0	0	490
Equity instruments	0	0	953	953
Investment funds	100	0	13,679	13,779
Financial investments at FVOCI	490,653	77,760	21,256	589,669
Government bonds	281,839	21,099	0	302,938
Corporate bonds	208,814	56,661	4,904	270,379
Equity instruments	0	0	16,352	16,352
Total financial investments at FV	**491,243**	**77,760**	**35,888**	**604,891**
Financial investments at AC	28,353	31,476	0	59,829
Government bonds	28,353	0	0	28,353
Loans	0	22,140	0	22,140
Term deposits	0	9,336	0	9,336
Financial assets	**519,596**	**109,236**	**35,888**	**664,720**
Cash and cash equivalents	**0**	**48,082**	**0**	**48,082**
Subordinated liabilities	0	(17,092)	(35,708)	(52,800)
Other financial liabilities other than lease liabilities	0	0	0	0
Financial liabilities	**0**	**(17,092)**	**(35,708)**	**(52,800)**

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	**2024**			**2023**		
	FVOCI	**FVTPL**	**Total**	**FVOCI**	**FVTPL**	**Total**
Carrying amount as at 1 January	21,256	14,632	35,888	16,445	13,009	29,454
Transfers from Level 1 and Level 2	5,118	0	5,118	0	0	0
Gains (losses) recognised in profit or loss	(234)	161	(73)	(65)	(1,477)	(1,542)
Net realised and non-realised gains (losses) from financial instruments	(234)	161	(73)	(65)	(1,477)	(1,542)
Gains (losses) recognised in OCI	614	0	614	(57)	0	(57)
Purchases	9,234	10,465	19,699	5,639	3,636	9,275
Sales	(963)	(116)	(1,079)	(706)	(536)	(1,242)
Carrying amount as at 31 December	**35,025**	**25,142**	**60,167**	**21,256**	**14,632**	**35,888**

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	2024	2023
Transfers from Level 1 to Level 2	0	34,668
Transfers from Level 2 to Level 1	10,497	0
Total	**10,497**	**34,668**

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.

In 2023, 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 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 EUR '000	2024			2023		
	Non-Life	Life	Total	Non-Life	Life	Total
Investment result recognized in profit and loss						
Interest revenue calculated using the effective interest method	19,734	124	19,858	12,022	125	12,147
Impairment loss and reversal of impairment loss	(66)	3	(63)	(151)	25	(126)
Net realised and non-realised gains (losses) from financial instruments	(382)	0	(382)	(2,189)	0	(2,189)
Other investment result	(835)	0	(835)	1,068	0	1,068
Investment result recognized in OCI						
FV revaluation	10,014	336	10,350	19,746	660	20,406
Expected credit loss (ECL)	45	(3)	42	6	(25)	(19)
Total investment result	**28,510**	**460**	**28,970**	**30,502**	**785**	**31,287**
Represented by:						
Amounts recognised in profit or loss	18,451	127	18,578	10,750	150	10,900
Amounts recognised in OCI	10,059	333	10,392	19,752	635	20,387

Total investment income and insurance finance result recognised in profit or loss and OCI in EUR '000	2024			2023		
	Non-Life	Life	Total	Non-Life	Life	Total
Insurance finance income (expenses) from insurance contracts						
Interest accreted to insurance contracts using locked-in rate	(31,681)	(373)	(32,054)	(18,830)	(226)	(19,056)
Changes in interest rates and other financial assumptions	(13,724)	1,428	(12,296)	(15,392)	6,888	(8,504)
Net foreign exchange income / (expense)	2,182	(119)	2,063	5,267	312	5,579
Total insurance finance income / (expenses) from insurance contracts	**(43,223)**	**936**	**(42,287)**	**(28,955)**	**6,974**	**(21,981)**
Represented by:						
Amounts recognised in profit or loss	(29,499)	(492)	(29,991)	(13,563)	86	(13,477)
Amounts recognised in OCI	(13,724)	1,428	(12,296)	(15,392)	6,888	(8,504)
Reinsurance finance income (expenses) from reinsurance contracts						
Interest accreted to reinsurance contracts using locked-in rate	14,671	182	14,853	9,525	20	9,545
Changes in interest rates and other financial assumptions	6,905	(87)	6,818	4,905	(6,076)	(1,171)
Net foreign exchange income / (expense)	(1,398)	15	(1,383)	(5,814)	9	(5,805)
Total reinsurance finance income (expenses) from reinsurance contracts	**20,178**	**110**	**20,288**	**8,616**	**(6,047)**	**2,569**
Represented by:						
Amounts recognised in profit or loss	13,273	197	13,470	3,711	29	3,740
Amounts recognised in OCI	6,905	(87)	6,818	4,905	(6,076)	(1,171)
Total net investment income, insurance finance expense and reinsurance finance income	**5,465**	**1,506**	**6,971**	**10,266**	**1,712**	**11,978**
Represented by:						
Amounts recognised in profit or loss	2,225	(168)	2,057	898	265	1,163
Amounts recognised in OCI	3,240	1,674	4,914	9,265	1,447	10,712

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	**2024**			**2023**		
	Non-Life	**Life**	**Total**	**Non-Life**	**Life**	**Total**
Cumulative other comprehensive income as at 1 January	**(24,273)**	**(1,061)**	**(25,334)**	**(44,025)**	**(1,696)**	**(45,721)**
Gains or losses recognised in other comprehensive income in the period b	9,221	332	9,553	18,692	635	19,327
Amounts recognised in profit or loss during the period	839	0	839	1,060	0	1,060
Cumulative other comprehensive income as at 31 December	**(14,213)**	**(729)**	**(14,942)**	**(24,273)**	**(1,061)**	**(25,334)**

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

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

Interest revenue calculated using the effective interest rate 2023 in EUR '000	**AC**	**FVOCI**	**Total**
		Mandatory	
Government bonds	1,324	3,948	5,272
Corporate bonds	0	5,085	5,085
Loans	588	0	588
Term deposits	1,202	0	1,202
Interest revenue calculated using the effective interest method	**3,114**	**9,033**	**12,147**

F.4.6. Impairment loss and reversal of impairment loss

Impairment loss and reversal of impairment loss in EUR '000	2024			2023		
	Impairment losses	Reversal of impairment losses	Total	Impairment losses	Reversal of impairment losses	Total
Financial assets at AC	(50)	29	(21)	(67)	33	(34)
Financial assets at FVOCI	(119)	77	(42)	(321)	340	19
Trade and other receivables	0	0	0	(111)	0	(111)
Impairment loss and reversal of impairment loss	**(169)**	**106**	**(63)**	**(499)**	**373**	**(126)**

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

Net realised and non-realised gains (losses) from financial instruments 2024 in EUR '000	FVOCI	FVTPL	Total
	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)
Investment funds	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

Net realised and non-realised gains (losses) from financial instruments 2023 in EUR '000	FVOCI	FVTPL	Total
	Mandatory	Mandatory	
Net realised and non-realised gains (losses) recognized in profit and loss			
Non-realised gains (losses)	0	(1,432)	(1,432)
Corporate bonds	0	29	29
Equity instruments	0	84	84
Investment funds	0	(1,545)	(1,545)
Realised gains (losses)	(888)	131	(757)
Government bonds	(244)	0	(244)
Investment funds	(644)	0	(644)
Loans	0	131	131
Net realised and non-realised gains (losses) recognized in OCI			
FV revaluation	20,406	0	20,406
Net realised and non-realised gains (losses) from financial instruments	**19,518**	**(1,301)**	**18,217**
Amounts recognised in profit and loss	(888)	(1,301)	(2,189)
Amounts recognised in OCI	20,406	0	20,406

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	2024	2023
Kick-back fee	0	(8)
Current income	761	1,194
Corporate bonds	12	12
Equity instruments	210	767
Investment funds	520	399
Bank accounts	19	16
Foreign exchange gains (losses)	(926)	463
Government bonds	(41)	285
Corporate bonds	(653)	(10)
Term deposits	(122)	(135)
Bank accounts	(339)	323
Other income (expense) from financial instruments	(670)	(581)
Other investment result	**(835)**	**1 068**

F.4.9. Finance costs

Finance costs in EUR '000	2024	2023
Interest expense from subordinated liabilities	(2,233)	(2,202)
Interest from other investments	(575)	(602)
Interest on lease liabilities	(104)	(31)
Unrealized foreign currency losses	0	(1,854)
Finance costs	**(2,912)**	**(4,689)**

F.5. Trade and other receivables

Trade and other receivables in EUR '000	2024	2023
Receivables from sales of capital investments	1,468	1,696
Receivables from employees	36	103
Other receivables	615	433
Gross amount	**2,119**	**2,232**
Accumulated allowances	(1,468)	(1,696)
Trade and other receivables	**651**	**536**

The accumulated allowance of EUR 1,468 ths. (2023: EUR 1,696 ths.) 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	2024	2023
Prepaid expenses	933	957
Other assets	**933**	**957**

F.7. Cash and cash equivalents

Cash and cash equivalents in EUR '000	2024	2023
Cash at bank	34,336	48,080
Cash in hand	1	2
Cash and cash equivalents	**34,337**	**48,082**

F.8. Shareholders' equity

Share capital in EUR '000	2024	2023
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	0
Share capital	**276,850**	**226,850**

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 126,850,500 EUR 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	2024	2023
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 EUR '000	2024	2023 (restated)
Trade payables	1,116	1,457
Wages and salaries	698	574
Social security and health insurance	391	282
Accruals	7,289	4,578
Other payables	(443)	3,047
Taxes	420	130
Trade and other payables	**9,471**	**10,068**

The above disclosure table was restated because of correction of mapping during the year 2024.

F.11. Other operating income and expenses

F.11.1. Other operating income

Other operating income in EUR '000	**2024**	**2023**
Foreign currency gains	4,936	297
Other operating income	32	34
Other operating income	**4,968**	**331**

F.11.2. Expenses by nature

Expenses by nature in EUR '000	**2024**	**2023 (restated)**
Claims and benefits	(318,517)	(262,812)
Fees and commissions	(8,082)	(8,418)
Operating expenses entering IFRS 17 allocation	(34,506)	(23,022)
Personnel expenses	(14,031)	(11,063)
Mandatory social security contributions and expenses	(3,797)	(3,047)
Other administrative and IT expenses	(13,886)	(6,722)
Rental expenses	(1,001)	(808)
Depreciation of fixed and leased assets	(1,791)	(1,382)
Operating expenses attributed to IFRS 17 based on allocation	(31,863)	(21,484)
Operating expenses not attributed to IFRS 17 based on allocation	**(2,663)**	**(1,538)**
Amounts attributed to insurance acquisition cashflows incurred during the year	13,120	10,570
Amortization of insurance acquisition cashflows (excl. experience adjustment)	(15,859)	(7,884)
Operating expenses not entering IFRS 17 allocation	(1,948)	(1,354)
Other non-technical operating expenses	(7,588)	(3,774)
Represented by:		
Other operating expenses	(12,199)	(6,666)
Incurred expenses entering Insurance service expense	(361,201)	(290,028)

The above disclosure table was restated because of correction of classification of expected claims in Life segment.

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 EUR '000	**2024**	**2023**
Statutory audit fee	(156)	(120)
Non-audit services fee	(43)	(35)
Other assurance services fee	0	(141)

Management and employee statistics	**2024**	**2023**
Number of members		
Management – BoD	4	4
Other employees	195	142
Total	**199**	**146**

Board of Directors and Supervisory Board compensation in EUR '000	**2024**	**2023**
Board of Directors compensation	(1,546)	(1,432)
Supervisory Board compensation	(136)	(118)
Total	**(1,682)**	**(1,550)**

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 EUR '000	**2024**	**2023**
Balance at 1 January	788	1,300
Depreciation charge for the year	(623)	(440)
Additions/Disposals	2,540	(72)
Balance at 31 December	**2,705**	**788**

F.12.2. Lease liabilities

Maturity analysis – contractual undiscounted cash flows in EUR '000	**2024**	**2023**
Less than one year	693	383
One to five years	1,322	487
More than five years	1,218	0
Total undiscounted lease liabilities at 31 December	3,233	870
Lease liabilities included in the statement of financial position at 31 December	**2,803**	**843**
Current	604	365
Non-current	2,199	478

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	2024	2023
Interest on lease liabilities	(104)	(31)
Depreciation charge for the year	(623)	(440)
Total	**(727)**	**(471)**

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

Amounts recognised in the statement of cash flows in EUR '000	2024	2023
Total cash outflow for leases	(685)	(486)

F.13. Taxes

F.13.1. Tax expense

Tax expense in EUR '000	2024	2023
Current income tax	(8,328)	(24,607)
Actual taxes current period	(10,358)	(5,505)
Actual taxes related to other periods	2,030	(19,102)
Deferred tax	11	17,442
Tax from FVOCI investments	(159)	115
Other deferred tax	170	17,327
Other income tax	0	0
Total taxes	**(8,317)**	**(7,165)**

Tax expense in EUR '000	2024	2023
Expected tax rate in %	21.00%	19.00%
Profit before tax	41,649	31,610
Expected tax expense	(8,746)	(6,006)
Adjusted for tax effects due to:		
Tax rate changes	0	2,898
Withholding taxes / foreign income taxes	0	(87)
Non-deductible expenses	(1,799)	(928)
Tax exempt income	698	1,134
Other permanent differences	1,530	(4,176)
Tax expense	**(8,317)**	**(7,165)**
Effective tax rate in %	**19.97%**	**22.67 %**

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 EUR '000	**2024**		**2023**	
Balance sheet position	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	0	(60)	56	0
Intangible assets	0	(2)	0	(22)
Financial investments	4,494	(200)	6,306	(212)
Right of use and lease liabilities	589	(568)	177	(166)
Insurance contracts*	147,467	(121,368)	98,892	(73,244)
Other	1,334	(62)	864	(53)
Total	**153,884**	**(122,260)**	**106,295**	**(73,697)**
Net Balance	**31,624**	**0**	**32,598**	**0**

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

Movement in deferred tax in EUR '000	**2024**	**2023**
Net deferred tax assets (liability) as at 1 January	32,598	17,383
Deferred tax income (expense) through Profit or Loss	11	17,442
Deferred tax through Other comprehensive income	(984)	(2,227)
Insurance finance income/expenses	1,151	1,159
Revaluation of financial instruments through OCI	(2,135)	(3,386)
Net deferred tax asset (liability) as at 31 December	**31,624**	**32,598**

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 2024.

F.14. Related Parties

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

F.14.1. Shareholders

Statement of financial position in EUR '000	The parent		Entities with joint control of, or significant influence over, the entity*	
	2024	2023	2024	2023
Property, plant and equipment	0	0	471	734
Insurance contract assets	0	0	0	0
Reinsurance contract assets	7,941	5,656	495	384
Financial investments	3,909	5,564	0	0
Trade and other receivables	66	54	0	0
Other assets	0	1,220	0	18
Subordinated liabilities	55,742	55,742	0	0
Other financial liabilities	0	0	505	781
Insurance contract liabilities	85,801	66,389	394,763	258,776
Reinsurance contract liabilities	0	5,693	0	0
Trade and other payables	(91)	(13,915)	0	(2,203)

Statement of comprehensive income in EUR '000	The parent		Entities with joint control of, or significant influence over, the entity*	
	2024	2023	2024	2023
Insurance revenue	35,872	27,766	252,553	300,065
Insurance service expenses	(31,909)	1,959	(498,762)	(221,503)
Allocation of reinsurance premiums paid	(2,078)	(3,483)	7	58
Amounts recovered from reinsurance contracts	3,296	(1,630)	173	(629)
Insurance finance income (expenses) from insurance contracts	(802)	(212)	(5,563)	(5,384)
Finance income (expenses) from reinsurance contracts	290	(2,337)	0	(2)
Interest revenue calculated using the effective interest method	51	51	0	0
Impairment loss and reversal of impairment loss	(1)	0	0	0
Other investment result	(264)	(166)	0	0
Other operating expenses	0	0	346	325
Finance costs	(2,233)	(2,202)	(18)	(26)

* 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.14.2. Subsidiaries and other related parties

Statement of financial position in EUR '000	**Subsidiary**		**Other related parties**	
	2024	**2023**	**2024**	**2023**
Reinsurance contract assets	0	0	12	14
Financial investments*	1,475	1,497	26,877	22,206
Current tax assets	0	45	0	10
Insurance contract liabilities	11,555	9,055	380,285	244,999
Trade and other payables	45	0	(164)	(37)

Statement of comprehensive income in EUR '000	**Subsidiary**		**Other related parties**	
	2024	**2023**	**2024**	**2023**
Insurance revenue	15,838	15,902	208,388	155,417
Insurance service expenses	(15,336)	(14,819)	(262,860)	(135,967)
Allocation of reinsurance premiums paid	0	0	(195)	(22)
Amounts recovered from reinsurance contracts	0	0	5	0
Insurance finance income (expenses) from insurance contracts	(760)	(243)	(9,609)	(2,929)
Finance income (expenses) from reinsurance contracts	0	0	1	0
Interest revenue calculated using the effective interest method	92	0	677	544
Impairment loss and reversal of impairment loss	(22)	0	(8)	(22)
Other investment result	(1)	560	221	188
Other operating expenses	0	0	0	51
Finance costs	0	0	0	(3)

The Company has one subsidiary: Wiener Re a.d.o. 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 the loan at the end of each reporting period.

Related party loan in EUR '000	Carrying amount		Fair value	
	2024	2023	2024	2023
WIENER RE AKCIONARSKO DRUŠTVO ZA REOSIGURANJE	1,475	1,497	1,611	1,936

Other related parties comprise fellow subsidiaries, associates and joint ventures of the ultimate parent company. Transactions between the Company and other related parties are based only on insurance and reinsurance contracts.

F.14.3. 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 Directors and the Supervisory Board, together with members of the Board of Directors 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.15. 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.16. 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 2024 is available on the VIG Group's website: https://group.vig/en/investor-relations/results-reports/downloads/

F.17. Subsequent Events

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.

Effective from 1 January 2025 the Board of Directors is presented as Board of Management.

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 27 March 2025.

Wolfgang Hajek
Member of the Board
of Directors

Ivana Jurčíková
Member of the Board
of Directors

REPORT OF THE BOARD OF DIRECTORS ON RELATED PARTIES

Report of the Board of Directors

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 1st January 2024 to 31st December 2024 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**").

I. STRUCTURE OF RELATIONS

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**.

On 30th October 2024, the Board of Directors of VIG Re decided on increase of the registered capital by issuing new shares in the total amount of EUR 50,000,000. All shareholders subscribed for shares in the proportion of their existing holdings. There has therefore been no change in the company's structure.

II. ROLE OF THE COMPANY IN THE VIG 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.

III. 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**").

IV. OVERVIEW OF MUTUAL AGREEMENTS BETWEEN VIG RE AND VIG GROUP COMPANIES VALID IN THE YEAR 2024

The list of agreements between VIG Re and VIG Group Companies is enclosed in Annex 1 to this Report on Relations.

V. 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 2024, 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.

VI. 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.

VII. 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 2024 based on agreements concluded between VIG Re on the one hand and VIG AG and other VIG Group Companies on the other.

VIII. CONCLUSION

This Report on Relations was drawn up by the Board of Directors of the controlled person, VIG RE zajišťovna, a.s., for the period from 1st January 2024 to 31st December 2024 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 27 March 2025

Tobias Sonndorfer
Chairman of the Board of Directors

Ivana Jurčíková
Member of the Board of Directors

ANNEX 1

TO THE REPORT ON RELATED PARTIES 2024

Overview of mutual agreements between VIG Re and VIG Group Companies

Contracts and Agreements in effect for VIG AG and VIG Re in 2024
Re-insurance contracts between VIG Re and VIG AG
Service Agreement on Performance of Internal Audits (replacing Outsourcing Contract for performing the duties of Internal Audit at the Outsourcing Company by VIG Holding)
Data Processor Agreement
Asset Management Agreement
Outsourcing contract on performance of the duties regarding validation of PIM
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 of VIG Xelerate contribution
Agreement on Short Term Finance
Asset Management Outsourcing

Contracts and Agreements in effect for VIG Re and other Controlled Parties, where the Controlling party is VIG AG in 2024
Subordinated Loan Agreement between VIG Re and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
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 sharing of costs between VIG Re and VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
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

Lease contract between VIG Re and InterRisk Versicherungs-AG 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 between VIG Re, S-správa nemovitostí, a.s. and Kooperativa pojišťovna, a.s., Vienna Insurance Group, Prague
Loan Agreement between VIG Re and Sanatorium Astoria a.s.
Parent Guarantee to Sanatorium Astoria a.s. to Loan Agreement between VIG Re and HOTELY SRNÍ, a.s.
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 insurance company WINNER - Vienna Insurance Group, Skopje
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 TU S.A, Vienna Insurance Group, Warsaw, Poland
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 2024

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 Verwaltungsges.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
Brockmanngasse 32 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	99.99
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
Deutschmeisterplatz 2 Objektverwaltung GmbH	Austria	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
Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Austria	97.75
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	97.75
Global Assistance Ellatasszervezö Korlatold Felelössegü Tarsasag	Hungary	88.78
GLOBAL ASSISTANCE, a.s.	Czech Republic	98.91
Global Expert, s.r.o.	Czech Republic	98.10
Global Services Bulgaria JSC	Bulgaria	100.00
Hansenstraße 3-5 Immobilienbesitz GmbH	Austria	97.75
HUN BM Korlátolt Felelősségű Társaság	Hungary	99.42
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia-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
Kaiserstraße 113 GmbH	Austria	100.00
KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Hungary	88.78
KAPITOL, a.s.	Czech Republic	98.10
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 Investment 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
Rößlergasse Bauteil Drei GmbH	Austria	100.00
Rößlergasse Bauteil Zwei GmbH	Austria	97.75
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
T 125 GmbH	Austria	100.00
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 OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	99.99
VIG RE zajišťovna, a.s.	Czech Republic	99.24
VIG REAL ESTATE DOO	Serbia	97.75
VIG Services Bulgaria EOOD	Bulgaria	100.00
VIG Türkiye Holding B.V.	Netherlands	100.00
VIG ZP, s. r. o.	Slovakia	98.73

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 Holding GmbH & Co KG	Austria	97.75
WIBG Projektentwicklungs GmbH & Co KG	Austria	97.75
Wiener Osiguranje Vienna Insurance Group ad	Bosnia-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
WILA GmbH	Austria	97.75
WINO GmbH	Austria	97.75
WNH Liegenschaftsbesitz GmbH	Austria	100.00
Wohnquartier 11b Immobilienbesitz GmbH	Austria	100.00
Wohnquartier 12b Immobilienbesitz 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 Triesterstraße 91 Besitz GmbH & Co KG	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

Companies consolidated using the equity method		
Beteiligungs- und Immobilien GmbH	Austria	24.44
Beteiligungs- und Wohnunganlagen 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
Towarzystwo Ubezpieczeń Wzajemnych „TUW"	Poland	52.16
UNIVERSAL maklérsky dom a.s.	Slovakia	34.46
VBV - Betriebliche Altersvorsorge AG	Austria	24.83

Unconsolidated companies

Affiliates 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-Herzegovina	100.00
Akcionarsko društvo 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 HYPO 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
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 Sosnová a.s.	Czech Republic	97.28
DV Asset Management EAD	Bulgaria	100.00
DV CONSULTING EOOD	Bulgaria	100.00
DV Invest EAD	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 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
Help24 Assistance Korlátolt Felelősségű Társaság	Hungary	90.00
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
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
Kitzbüheler Bestattung WV GmbH	Austria	97.75
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
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"	Ukraine	100.00
PROFITOWI SPÓŁKA AKCYJNA	Poland	99.98
Q13a Wohnen Eybnerstraße GmbH	Austria	97.75
Rezidence Opatov, s.r.o.	Czech Republic	97.28
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
samavu s.r.o.	Slovakia	98.47
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
TGMZ Team Gesund Medizin Zentren GmbH	Austria	97.75
UAB "Compensa Life Distribution"	Lithuania	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/C-QUADRAT TOWARZYSTWO FUNDUSZY INVESTYCYJNYCH SPÓŁKA AKCYJNA	Poland	50.99
Wiener Städtische Donau Leasing GmbH	Austria	97.75
WSBV Beteiligungsverwaltung GmbH	Austria	97.75
zuuri s.r.o.	Slovakia	98.47

Corporate investments		
AREALIS Liegenschaftsmanagement GmbH	Austria	48.87
EBV-Leasing Gesellschaft m.b.H.	Austria	47.90
EKG UW Nord GmbH	Austria	24.46
Elsö Maganegeszsegügyi Halozat Zrt.	Hungary	44.39
Finanzpartner GmbH	Austria	48.87
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
LiSciV Muthgasse GmbH & Co KG	Austria	42.76
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
TOGETHER CCA GmbH	Austria	24.71
VENPACE GmbH & Co. KG	Germany	23.53
Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	47.90
VÖB Direkt Versicherungsagentur GmbH	Austria	48.87

DECLARATION BY THE BOARD OF DIRECTORS

Declaration by the Board of Directors

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, 27 March 2025

Tobias Sonndorfer
Chairman of the Board of Directors

Ivana Jurčíková
Member of the Board of Directors

VIG Re
VIENNA INSURANCE GROUP

200 YEARS | WIENER STÄDTISCHE VERSICHERUNGSVEREIN