

HALF YEAR FINANCIAL REPORT 2025

Letter from the Chairman of the Managing Board

**Dear Shareholders,
Dear Readers,**

Our Group is a stable and responsible partner for all its stakeholders. In an environment that is constantly changing and is currently subject to much uncertainty, reliability, the ability to engage in dialogue and shared goals are becoming increasingly important. We therefore attach great value to maintaining long-term relationships, engaging in open communication on an equal footing and making a clear commitment to performance and sustainability — both within and outside our Group.



A key element of this focus is CO³, which stands for communication, collaboration and cooperation. This approach underpins the excellent, close cooperation that characterises our Group across 30 countries.

Opportunity in the Special Market Germany

Our multi-brand strategy and the local entrepreneurship established in our Group have led to an intensified dialogue with NÜRNBERGER Beteiligungs-AG. We are currently conducting an exclusive due diligence to assess the opportunities and risks of a potential acquisition of a majority stake.

Strong performance in the first half-year

In the first half of 2025, we once again generated strong results. The positive development in the first six months—with growth in premiums and profit—underlines that we are in an excellent position in Central and Eastern Europe.

Gross written premiums in the amount of EUR 8,569.5 million increased by 8.7% in the first half of the year. At EUR 531.4 million, we even achieved double-digit growth of 10.5% in result before taxes.

This solid basis gives us an optimistic outlook for the rest of the year. We are therefore expecting a result before taxes at the upper end of the planned range of EUR 950 million to EUR 1 billion for 2025 financial year.

Strategic programme 2026–2028

We are building on these successes and are working intensively on our new 2026–2028 strategic programme, in collaboration with all Group companies. A newly aligned set of values, focused Group programmes and the individual strategies of our local companies form the framework for the further strategic development of the Group.

Based on this framework, we have started the planning cycle for the period 2026–2028. As part of this process, the individual corporate strategies of the Group companies and their planning data are combined in order to derive and finalise the relevant key figures for the VIG strategic programme.

We are looking forward to providing an initial insight into our new strategic programme with the Q3 update in November. The details of the programme and the final target figures will be published in January 2026.

We would like to thank you for placing your trust in our Group and, as always, will keep you updated about future developments.

A handwritten signature in dark ink, appearing to read 'Hartwig Löger'.

Hartwig Löger

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Interim management report

Business development and economic position

ECONOMIC ENVIRONMENT

The eurozone's real gross domestic product (GDP) for the 1st quarter of 2025 has been revised upwards to growth of 0.6% in comparison with the previous quarter. The main factors behind this development were exports to the US made in anticipation of higher future tariffs and a sharp increase in intangible investments in Ireland. The latter is due to the relocation of brand assets of international corporations to Ireland. Against this background, a slight decline in economic output in the eurozone is expected for the 2nd quarter of 2025.

According to a preliminary calculation by Statistics Austria, Austrian GDP recorded moderate growth of 0.1% in the 1st quarter of 2025 compared to the previous quarter. However, compared to the 1st quarter of the previous year, economic output declined by 0.5%. A positive development was seen in private consumption, which grew by 0.9% and in gross investment which was up by 1.2% year-on-year. There were no anticipatory effects in exports, however, and these fell by 4.0% compared to the 1st quarter of the previous year. In Central and Eastern Europe (CEE), the 1st quarter of 2025 was subdued overall. Croatia recorded the strongest economic growth with 2.9% compared to the same period last year, followed by the Czech Republic and Poland with growth of 0.7% each and Romania with 0.4%. In Hungary, however, GDP shrank by 0.2%.

Eurozone inflation was 2.0% year-on-year in June 2025, up from 1.9% in May. In particular, inflation in services remained stable at 3.3% compared to the same period last year. A slight increase in inflation was also measured in Austria in June 2025. The Harmonised Index of Consumer Prices rose from 3.0% in May to 3.2% in June. As in the eurozone, services were the main driver of inflation. At the same time, the only slight drop in fuel prices was not enough to compensate for the effects of much higher electricity prices. In the CEE region, inflation in June 2025 largely followed the trend in the eurozone, but was at a higher level of 4.2%. Overall, a slight increase was observed, with Romania standing out with an inflation rate of 5.7% year-on-year.

1st half of 2025 at a glance

- Gross written premiums increased by 8.7% to EUR 8,569.5 million
- Insurance service revenue increased by 8.1% to EUR 6,396.9 million
- Result before taxes rose by 10.5% to EUR 531.4 million
- Net combined ratio improved to 91.9%
- Contractual service margin (CSM) at EUR 6,013.2 million

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS

Gross written premiums

Vienna Insurance Group achieved gross written premiums in the amount of EUR 8,569.5 million in the 1st half of 2025, which represents a significant increase of 8.7% (1st half of 2024: EUR 7,886.8 million). All reportable segments achieved increases in gross written premiums compared to the first half of the previous year. The development of the Extended CEE (+10.1%), Austria (+5.2%), Special Markets (+19.0%) and Poland (+15.2%) segments was particularly positive. Of the countries in the Extended CEE segment, Romania (+14.4%) and the Baltic states (+10.7%) in particular recorded dynamic premium development. In the Special Markets segment, Türkiye recorded strong premium growth in particular (+23.8%).

Insurance service revenue – issued business

The insurance service revenue – issued business, hereinafter referred to as “Insurance service revenue”, in the first six months of 2025 amounted to EUR 6,396.9 million (1st half of 2024: EUR 5,919.0 million) and was thus 8.1% higher than in the same period of the previous year. The increase is primarily due to growth in property and casualty insurance (Premium Allocation Approach) in the Extended CEE and Special Markets segments.

Result before taxes

The result before taxes rose to EUR 531.4 million in the 1st half of 2025 (1st half of 2024: EUR 481.0 million). The increase of 10.5% originates predominately from the significantly higher results in the segments Poland and Czech Republic.

The result before taxes, adjusted for adjustments of EUR 72.8 million, which mainly resulted from the complete impairment of goodwill in Hungary, resulted in a business operating result of EUR 604.2 million in the 1st half of 2025, which is 25.6% higher than the previous year's figure (1st half of 2024: EUR 481.0 million).

ABBREVIATED CONSOLIDATED INCOME STATEMENT

	01/01/- 30/06/25	01/01/- 30/06/24	Δ in %	Δ absolute
in EUR million				
Insurance service result	696.1	585.0	19.0%	111.1
Insurance service revenue - issued business	6,396.9	5,919.0	8.1%	478.0
Insurance service expenses - issued business	-5,474.9	-5,013.9	9.2%	-461.0
Insurance service result - reinsurance held	-225.9	-320.1	-29.4%	94.2
Total capital investment result	295.6	223.1	32.5%	72.4
Investment result	991.0	1,154.1	-14.1%	-163.0
Income and expenses from investment property	38.7	33.4	15.7%	5.3
Insurance finance result	-743.3	-980.1	-24.2%	236.8
Result from associated consolidated companies	9.2	15.7	-41.7%	-6.6
Finance result	-40.4	-37.9	6.7%	-2.6
Other income and expenses	-347.0	-289.3	20.0%	-57.8
Business operating result	604.2	481.0	25.6%	123.2
Adjustments*	-72.8	0.0	n.a.	-72.8
Result before taxes	531.4	481.0	10.5%	50.4
Taxes	-134.6	-118.4	13.6%	-16.2
Result for the period	396.8	362.6	9.5%	34.3
Non-controlling interests in net result for the period	10.1	10.9	-7.3%	-0.8
Result for the period less non-controlling interests	386.7	351.7	10.0%	35.1
Earnings per share (annualised) (in EUR)	5.92	5.38	10.2%	0.5

*The value includes impairments of goodwill as well as (reversals of) impairments of intangible assets.

Net Combined Ratio

The calculation of the net combined ratio is the insurance service expenses for issued business less insurance service expenses from reinsurance contracts held divided by the insurance service revenue from issued business less insurance service revenue from reinsurance contracts held in property and casualty insurance.

Net Combined Ratio	01/01/-30/06/2025	01/01/-30/06/2024
in EUR million		
Insurance service revenue net	4,536.7	4,067.8
Attributable costs net	-1,366.8	-1,311.6
Insurance service expenses excl. attributable costs net	-2,804.0	-2,482.9
Insurance service expenses net	-4,170.8	-3,794.6
Net Claims ratio in %	61.8	61.0
Net Cost ratio in %	30.1	32.2
Net Combined Ratio in %	91.9	93.3

The net combined ratio improved to 91.9% in the first six months of 2025 (1st half of 2024: 93.3%), which is due to significantly lower costs arising from weather-related claims and natural catastrophes compared to the same period of the previous year. In addition, the Czech Republic and Poland segments developed particularly positively.

Operating Return on Equity (Operating RoE)

Operating return on equity measures the profitability of the insurance group. This ratio is calculated by dividing the annualised business operating result in the first half of the year by the average shareholders' equity less unrealised gains and losses.

Operating Return on Equity	30/06/2025	31/12/2024	31/12/2023
in EUR million			
Shareholders' equity	6,755.9	6,513.3	6,029.7
Unrealised gains and losses recognised in equity*	-267.2	-195.7	-159.3
Adjusted shareholders' equity	6,488.7	6,317.6	5,870.4
Average adjusted shareholders' equity	6,403.2	6,094.0	
Business operating result	604.2	998.2	
Operating RoE in % (annualised)	18.9	16.4	

*adjusted by non-controlling interests

In the 1st half of 2025, the Group achieved an operating return on equity of 18.9% (31 December 2024: 16.4 %).

The improvement is primarily due to the positive development of the business operating result.

Contractual Service Margin (CSM)

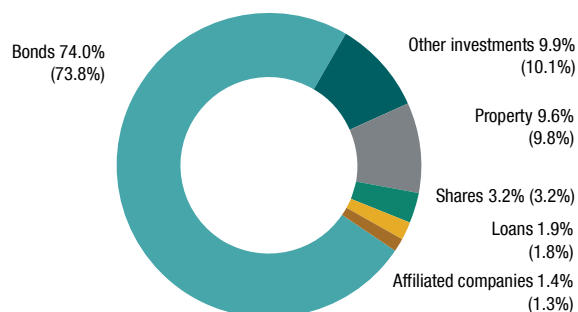
The contractual service margin (CSM) includes the unrealised profits originally priced into the insurance contract, which is reported as a separate component of the technical provisions.

As of 30 June 2025 the CSM amounted to EUR 6,013.2 million (31 December 2024: EUR 5,523.2 million) and mainly stems from long-term life and health insurance. This corresponds to an increase of 8.9% compared to the same period in the previous year. The increase in the long-term interest rate curves led primarily to a reduction in the discounted fulfilment cash flows, which resulted in an increase in the CSM as of the reporting date.

Total capital investment portfolio

The total capital investment portfolio was EUR 45,588.9 million on 30 June 2025 (31 December 2024: EUR 44,568.3 million). The increase of 2.3% compared to the same period in the previous year was primarily due to higher investments in the bond portfolio and increases in the value of the investment funds.

SPLIT OF THE CAPITAL INVESTMENTS HELD AT OWN RISK AS OF 30 JUNE 2025



Values as of 31 December 2024 in parentheses

The “risk-bearing portfolio” summarises cash and cash equivalents, financial assets, investments in associates, investment property as well as owner-occupied property. As of 30 June 2025 the portfolio amounted to EUR 37,266.2 million (31 December 2024: EUR 36,476.8 million) and corresponds to the total capital investment portfolio minus the financial instruments for unit- and index-linked life insurance plus owner-occupied property. As owner-occupied property a value of EUR 475.1 million was reported as of 30 June 2025 (31 December 2024: EUR 466.8 million).

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS BY REPORTABLE SEGMENT

Austria

In the segment Austria, insurance service revenue in the 1st half of 2025 amounted to EUR 1,831.5 million (1st half of 2024: EUR 1,749.6 million). This corresponds to an increase of 4.7%, which is based in particular on the positive development in the non-life insurance (Premium Allocation Approach).

The result before taxes rose to EUR 204.6 million in the 1st half of 2025 (1st half of 2024: EUR 199.1 million). The increase of 2.8% is primarily due to the growth in insurance service revenue.

The net combined ratio improved in the first six months of 2025, mainly as a result of significantly lower costs from weather-related claims and natural catastrophes, and was at 90.4% (1st half of 2024: 92.1%).

Czech Republic

In the Czech Republic segment, insurance service revenue in the first six months of the current year amounted to EUR 1,098.2 million (1st half of 2024: EUR 1,029.6 million). This represents an increase of 6.7%, which is mainly due to the positive development of both motor insurance and other property and casualty insurance.

The result before taxes was EUR 115.1 million in the 1st half of the current year, corresponding to a year-on-year increase of 18.4% (1st half of 2024: EUR 97.2 million), which is mainly due to the significantly improved combined ratio.

The net combined ratio improved to 90.3% in the 1st half of 2025, mainly due to significantly lower costs from weather-related claims and natural catastrophes, as well as the positive development of the motor lines of business (1st half of 2024: 94.6%).

Poland

In the 1st half of 2025 the insurance service revenue in the segment Poland totalled EUR 726.6 million (1st half of 2024: EUR 667.3 million). Compared to the same period in the previous year, this represents an increase of 8.9%, which is primarily due to the positive development of other property and casualty insurance and the life insurance lines of business.

The result before taxes increased by 51.3% in the first six months of the current year to EUR 62.6 million (1st half of 2024: EUR 41.4 million). This is mainly due to the significantly improved combined ratio.

The net combined ratio improved in the 1st half of 2025 to 90.6% (1st half of 2024: 94.8%). This is due to positive developments in the motor third party liability insurance business and in other property and casualty insurance, which benefited from higher average premiums in household insurance.

Extended CEE

The segment Extended CEE includes the countries of Albania including Kosovo, Baltic states, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia and Ukraine.

The insurance service revenue was EUR 1,880.3 million in the first six months of 2025 and therefore 8.6% higher than the comparable value for the same period in the previous year (1st half of 2024: EUR 1,731.5 million). The increase is mainly due to Romania, Slovakia and the Baltic states. Growth was recorded in motor insurance and unit- and index-linked life insurance in particular.

In the 1st half of 2025, a result before taxes amounting to EUR 98.2 million was achieved in the segment Extended CEE (1st half of 2024: EUR 122.5 million). The significant decrease compared to the prior-year period of 19.9% is mainly due to the impairment of goodwill in Hungary

amounting to EUR 72.8 million. With this impairment, goodwill in Hungary was written down in its entirety due to the continued additional tax on insurance and uncertainties in connection with other regulatory requirements. The result before taxes, adjusted for these impairments, resulted in a business operating result of EUR 171.0 million in the segment Extended CEE for the 1st half of 2025 (1st half of 2024: EUR 122.5 million).

Compared to the same period in the previous year, the net combined ratio improved to 93.1% (1st half of 2024: 95.7%). This is primarily the result of positive developments in Hungary, Romania, Ukraine and Slovakia.

Special Markets

The Special Markets reportable segment includes the countries Germany, Georgia, Liechtenstein and Türkiye.

In the first six months of 2025, the insurance service revenue increased from EUR 432.8 million in the 1st half of 2024 to EUR 561.2 million, which represents a significant increase of 29.7% and is attributable to a higher premium volume particularly in motor insurance and life insurance without profit participation in Türkiye.

Compared to the same period in the previous year, the result before taxes increased by 19.8% and amounted to EUR 38.3 million in the 1st half of 2025 (1st half of 2024: EUR 32.0 million). The increase is primarily due to the improved total capital investment result of the Turkish insurance companies as a result of the high interest rate level and the significantly higher volume of fixed-interest securities.

The net combined ratio increased to 97.8% in the 1st half of 2025, mainly due to negative development in motor own damage insurance (Casco) and other property and casualty insurance in Türkiye (1st half of 2024: 92.7%).

Group Functions

The Group Functions reportable segment includes VIG Holding (including the branches in Northern Europe), VIG Re (including the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies.

In the 1st half of 2025, insurance service revenue amounted to EUR 853.1 million, which was 4.8% lower than in the previous year due to the lower intra-Group reinsurance business (1st half of 2024: EUR 895.6 million).

In the segment Group Functions, a result before taxes of EUR 12.7 million was reported in the first six months of the current year (1st half of 2024: loss of EUR 11.2 million). This increase is attributable, among other things, to significantly lower costs arising from weather-related claims and natural catastrophes at VIG Re.

INSURANCE SERVICE REVENUE

	01/01/- 30/06/2025	01/01/- 30/06/2024	Δ in %	Δ absolute
in EUR million				
Austria	1,831.5	1,749.6	4.7%	81.9
Czech Republic	1,098.2	1,029.6	6.7%	68.6
Poland	726.6	667.3	8.9%	59.3
Extended CEE ¹	1,880.3	1,731.5	8.6%	148.8
Special Markets ²	561.2	432.8	29.7%	128.4
Group Functions ³	853.1	895.6	-4.8%	-42.6
Consolidation	-553.9	-587.5	-5.7%	33.6
Total	6,396.9	5,919.0	8.1%	478.0

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

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

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

RESULT BEFORE TAXES

	01/01/- 30/06/2025	01/01/- 30/06/2024	Δ in %	Δ absolute
in EUR million				
Austria	204.6	199.1	2.8%	5.5
Czech Republic	115.1	97.2	18.4%	17.9
Poland	62.6	41.4	51.3%	21.2
Extended CEE ¹	98.2	122.5	-19.9%	-24.4
Special Markets ²	38.3	32.0	19.8%	6.3
Group Functions ³	12.7	-11.2	n/a	23.8
Consolidation	0.0	0.0	n/a	0.0
Total	531.4	481.0	10.5%	50.4

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

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

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

SIGNIFICANT RELATED PARTIES

Information on related parties is provided in the notes to the consolidated financial statements of this report starting on page 50.

Expected development and risks of the Group

SIGNIFICANT RISKS AND UNCERTAINTIES

In accordance with the strategic orientation of Vienna Insurance Group, the general VIG risk profile did not change in the 1st half of 2025. Market risks and underwriting risks continue to be significant risks for the 2nd half of 2025. Further information on the significant business risks to which VIG is exposed is available in the risk report section in the VIG Group Annual Report 2024 and the Solvency and Financial Condition Report for 2024.

In the 1st half of 2025, geopolitical tensions and protectionist tendencies shaped the economic policy environment. Developments in the US presidency and the associated tariff increases are fuelling uncertainty in world trade. Despite strong political pressure, the interest rate reversal in the USA has been paused for the time being. The European Central Bank (ECB) continued to cut interest rates, but left rates unchanged in July, signalling that interest rates were at a neutral level. The IMF's economic forecasts show slight growth of 3.0% globally, but with strong regional divergences. The eurozone is forecast to grow by only 1.0% in 2025.

For Vienna Insurance Group (VIG), economic stability in Central and Eastern Europe, monetary policy risks, and inflation in key markets such as Austria, the Czech Republic, Poland and Hungary are of particular relevance. Overall, the macroeconomic environment remains volatile and requires increased risk sensitivity.

Even though there were no above-average extreme weather events in the 1st half of 2025, VIG Insurance Group expects the intensity and frequency of severe weather events to continue increasing due to climate change. VIG therefore continues to focus on the topics of climate change

and sustainability. Furthermore, VIG continues to focus strongly on cyber risk, which will become even more important in the future due to the rapid progress of digitalisation.

The VIG Insurance Group regulatory solvency ratio was 261% on 31 December 2024. Despite the fact that the European Central Bank has steadily reduced its key interest rates in 2025, the solvency ratio as of 30 June amounted to 278%.

The Group's excellent level of regulatory capital and A+ rating with stable outlook that was reaffirmed by Standard & Poor's on 16 July 2024 demonstrate its high resilience.

VIG Insurance Group will maintain its current investment policy of holding a conservative, security-oriented asset allocation.

EXPECTED DEVELOPMENT – OUTLOOK

ECONOMIC OUTLOOK

Erste Group Research has raised the forecasts for real GDP growth in 2025 from 0.5% to 0.8% compared to the previous year, although it is noted that conclusions on economic development in the eurozone cannot be drawn until the 3rd quarter of 2025 at the earliest. US tariff policy remains a key element of uncertainty. For Austria, the analysts expect a slight decline of 0.2% in 2025 — also due to the changes in trading conditions with the USA.

In Central and Eastern Europe, Erste Group Research lowered the forecast for real GDP growth to 2.3%. The downward revision was particularly marked for Hungary, where growth of 0.8% is now expected in 2025. Here too, the uncertainty caused by US tariff policy is having a dampening effect on expectations.

In the eurozone, inflation in the services sector is expected to continue to decline over the course of 2025. However, the potential impact of the US tariff conflict poses risks. Erste Research forecasts an inflation rate of 2.0% for 2025 as a whole. In Austria, inflation is expected to be 2.9% in 2025 as measured by the Harmonised Index of Consumer

Prices. Moderate wage increases are expected to dampen price dynamics in the services sector. For the Central and Eastern European region, average inflation is expected to be 4.0% in 2025.

The ECB lowered the deposit rate to 2.0% in June 2025. After this step, Erste Research expects the current rate-cutting cycle to come to an end for the time being. No further steps are likely to follow in the Czech Republic either. In other markets, however, there is still potential for further interest rate cuts in the 2nd half of 2025.

OUTLOOK FOR VIENNA INSURANCE GROUP

Vienna Insurance Group with its approximately 30,000 employees, as the market leader in Central and Eastern Europe, is excellently positioned to take full advantage of the opportunities in this region and the associated long-term growth potential. Work is currently underway on the strategic follow-up programme for VIG 25, which will cover the period 2026 to 2028. A compact set of principles and corporate values, individual strategies for the local Group companies, even stronger reinforcement of cooperation (CO³) and Group-wide programmes will form a robust and sustainable framework for the long-term success of the Group.

As in the past, shareholders will participate in the Company's success. The dividend policy sets the previous year's dividend as a minimum and—depending on the operational result development—anticipates a continuous increase.

VIG has so far been able to manage the effects of the challenging geopolitical and macroeconomic conditions very well and is well prepared for the volatile environment. On this basis, the positive results development is expected to continue in the 2025 financial year. VIG's diversification across markets and lines of business, the customer focus of its companies and its strong capitalisation provide excellent conditions for continuing its successful course. VIG's management therefore expects a result before taxes at the upper end of the planned range of EUR 950 million to EUR 1 billion for the 2025 financial year.

Current topics

Peter Thirring, new Chairman of the Supervisory Board

Peter Thirring took over as Chairman of the VIG Supervisory Board on 1 July 2025. He succeeds Rudolf Ertl, who will continue to serve on the Supervisory Board as Deputy Chairman. Peter Thirring joined the VIG Managing Board in 2018, taking over responsibility for areas including underwriting, compliance and the VIG Re reinsurance business, whose expansion he strongly promoted. He contributed his many years of management experience in Eastern Europe through mandates on supervisory boards in Slovakia, Türkiye, Georgia and Liechtenstein, among others. Since 2023, Peter Thirring has been Deputy CEO of Wiener Städtische Versicherungsverein.

Weather-related claims

In total, gross weather-related claims were around EUR 84 million in the 1st half of 2025 (1st half of 2024: gross around EUR 123 million). VIG Insurance Group retained around EUR 73 million after reinsurance (1st half of 2024: EUR 112 million).

Annual General Meeting 2024

The 34th Annual General Meeting of Vienna Insurance Group was held on 23 May 2025 in the Wiener Stadthalle. A dividend of EUR 1.55 per share proposed by the Managing Board and Supervisory Board of Vienna Insurance Group was approved during the Annual General Meeting. This corresponds to an increase of 10.7% compared to the previous year. The dividend policy sets the previous year's dividend as the minimum dividend and anticipates a continuous increase in the dividend, depending on the operational result development.

VIG submits bid to acquire Moldasig in Moldova

Following the invitation of the Government of the Republic of Moldova, Vienna Insurance Group (VIG) has submitted a bid for the acquisition of 80% of the shares of MOLDASIG S.A. (Moldasig). The transaction aims at increasing stability

and excellence in the field of risk protection. With a market share of around 14 percent, Moldasig, based in Chişinău, is one of Moldova's leading non-life insurance companies. The company offers the full range of non-life insurance products to both individual and corporate clients. This transaction follows a multi-stage bidding process, initiated by the Moldovan state taking over 80 percent of the company's shares. VIG has been present on the Moldovan market since 2014 when acquiring the insurance company Donaris, which currently serves more than 120,000 clients. After the acquisition of Moldasig, VIG would be the clear market leader with a market share of around 30 percent. The Moldovan National Bank has already approved VIG as a potential buyer of Moldasig.

Vienna Insurance Group invests in Poland's largest financial broker through Vienna Life

VIG is continuing to drive its growth in the Polish market. Through its indirect participation in Phinance—one of the largest financial brokers in Poland—VIG Group will gain access to its extensive network of customers and consultants in Poland. Phinance specialises not only in insurance sales, but also in financial consulting and the sale of investment and credit products. The acquisition of 48.82% of the company was approved by the Polish Office for Competition and Consumer Protection (UOKiK) and finalised on 13 March 2025. In addition to life insurer Vienna Life, VIG is active in the Polish market with Compensa Non-Life, InterRisk, digital insurance broker Beesafe and the pension fund Vienna PTE.

AWARDS

Kooperativa triumphs at “Zlatá koruna”

The Czech VIG company Kooperativa secured first place in the “Life Insurance” category at this year's “Zlatá koruna” (Golden Crown) awards for its FLEXI life insurance, while TREND dominated the “Insurance for Businesses” category. Other Kooperativa products, such as FLEXI self-help insurance and NAMÍRU car insurance, also achieved podium places, underlining the company's strength and broad

product portfolio on the Czech market. The Zlatá koruna competition has been a prestigious event since 2003, recognising the best financial products of the year on the Czech market. The evaluation is carried out by a financial academy consisting of four hundred experts.

Romanian Asirom receives innovation award

Romanian VIG company Asirom has been honoured with the e-Innovation Award at the prestigious e-Finance Awards Gala. This award recognises Asirom's innovative project for the digitalisation of insurance. Insurance policies are converted into digital cards using QR codes, which can be stored directly on mobile phones. The e-Finance Gala is organised by "The Financial Market", one of the best-known media platforms in Romania.

VIG among the top 5 in the 2024 Gender Diversity Index Austria

Every year, the Boston Consulting Group (BCG) calculates the Gender Diversity Index for Austria's 50 largest listed companies. The decisive factors for the ranking are the proportion of women on the Managing Board and Supervisory Board and their remuneration compared to their male colleagues. VIG achieved an excellent fourth place in 2024.

Best Employer Branding Award 2025 for VIG Holding and DONAU Versicherung

Both VIG Holding and the Austrian group company DONAU Versicherung have been recognised with the Best Employer Branding Award 2025 by Great Place to Work Austria. This award highlights organisations that stand out with authentic, creative, and effective employer branding, successfully positioning themselves as visible and attractive employers.

Bulgarian Doverie received a Green Oscar

The Bulgarian pension insurance company Doverie received a Green Oscar for its large-scale ecological and social activities. The award was presented during the national competition "The Greenest Companies in Bulgaria". Doverie is one of three winners in the "Leader in Green Initiatives" category.

Bulgarian group companies honoured at B2B Media Awards

Bulgarian group companies Doverie and Bulstrad Life received multiple awards at the 11th annual B2B Media Awards in Sofia. Doverie secured second place in the "Innovative Business Strategy" category and received high recognition for its digital transformation. Bulstrad Life was awarded the "CSR Initiative" and "Charity Initiative of the Year" prizes.

Austrian Donau Versicherung receives service award

The service quality of Donau Versicherung was recognised as "outstanding" at the FONDS professionell KONGRESS. This means that, as in 2022, it is once again among the best insurers. For over 20 years, Donau Brokerline has been providing optimal support and advice to the sales partners of Donau Versicherung.

Romanian Omniasig wins two special prizes at the Insurance Broker Awards 2025

At the Insurance Broker Awards 2025 organised by Media XPRIMM, Omniasig received two awards in the "Insurer – Broker Partnership" category. This award recognises the particularly successful cooperation between insurers and brokers over the past year. Leading brokers nominated the insurance companies and individuals with whom they had enjoyed the closest and most trusting partnerships in 2024 for the two awards.

German Insurance Award: Three top spots for German InterRisk

German InterRisk is a winner of the 2025 German Insurance Award one of the largest insurance tests on the German market. The award was presented by renowned analysis firm Franke und Bornberg in cooperation with DISQ, the German Institute for Service Quality. The assessments are based on comprehensive performance evaluations, supplemented by price and service evaluations. InterRisk's award in the "Private Protection" category includes three top rankings: winner in household insurance, top 3 ranking in residential building insurance and a special award for bicycle insurance (as part of household insurance).

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

International geopolitical and trade-policy conflicts had a major impact on the development of the capital markets in the 1st half of 2025. At the beginning of the second quarter in particular, a renewed escalation of US trade policy caused significant losses on the international stock exchanges. Although the situation eased somewhat from May, the uncertainty in the markets remained noticeable. In addition, geopolitical tensions—especially in the Middle East—became more of a focus. It was only towards the end of the quarter that signs of a rapprochement in the conflict between Israel and Iran led to a slight return of risk appetite. The real economy, meanwhile, was remarkably robust, reflected in solid corporate data.

The global MSCI World equity index ended the 1st half of 2025 with a gain of 8.6%. The major US technology stocks had to contend with some significant setbacks, but they were also able to benefit from the AI boom. The technology-oriented NASDAQ Composite Index and the S&P 500 closed the 1st half of 2025 with a gain of 5.5%. The Dow Jones Industrial (DJ) index, meanwhile, gained just 3.6%. The European indices emerged as the clear winners in these developments, at least for the time being. The German DAX reached a record high of almost 24,500 points in June, with an increase of 20.1% in the first six months. The Eastern European index CECE, which is calculated in euro, even rose by 28.5%. The STOXX Europe 600 Insurance industry index recorded an increase of 15.3%, while the Eurostoxx 50 Price Index and the STOXX Europe 600 Price Index closed the 1st half of 2025 at just 8.3% and 6.6% up respectively.

Vienna Stock Exchange

The Vienna Stock Exchange recorded a strong first half year. After a successful start to the year with an increase of 11.3% in the 1st quarter of 2025, the ATX gained more than 8.7% in the 2nd quarter of 2025 and even reached a new 15-year high in mid-May, despite the correction following the US tariff announcements at the beginning of April, boosted by an attractive valuation, the growth potential in CEE and the expected economic stimulus from the German

infrastructure package. It thus ended the 1st half of 2025 20.9% above the closing price of the previous year overall. The ATX Total Return increased 26.4% year-on-year. The average monthly trading volume on the Vienna Stock Exchange was EUR 6.16 billion in the first six months of 2025.

INVESTOR RELATIONS

Roadshows and bank conferences

In order to inform existing and potential investors about current developments, VIG took part in a total of seven bank conferences during the first six months of 2025, four of which were attended by members of the VIG Holding Managing Board. In the 1st quarter of 2025, the German Corporate Conference took place in Frankfurt and the Conviction Equity Investors Conference took place in London. VIG also participated in virtual events organised by international banks. In the 2nd quarter of 2025, VIG attended the RBI and ODDO BHF Investor Conference in Zürich, as well as The Finest CEElection Equity Conference 2025, which was organised by Erste Group and Baader Bank and hosted for the first time in Warsaw. VIG and Erste Group organised an investor lunch to mark the presentation of the preliminary results for the 2024 financial year. VIG also attended the Austrian Day in Madrid, a new event supported by the Vienna Stock Exchange. A virtual roadshow was also held as part of a bond issue. VIG's attendance at the two retail events Invest Stuttgart and the new Austrian Stock Day provided a targeted opportunity to network and engage with retail investors. VIG IR also attended the Stock Exchange Information Day in Klagenfurt. The events and related presentation documents are available online at www.group.vig/events > Conferences.

Successful bond issue with a volume of EUR 300 million

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

VIG SHARE PERFORMANCE

In the first three months of 2025, VIG shares soared in an environment characterised by weakening US economic growth and an erratic tariff policy combined with a flare-up of inflation concerns and a tailwind for Europe. With a gain of 33.9% on the Vienna Stock Exchange, VIG shares clearly outperformed both the national indices, which also performed very well, and the sector index, in the 1st quarter of 2025. The VIG share closing price exceeded the 40-euro mark for the first time in almost ten years and ended the 1st quarter of 2025 at EUR 40.65. On 21 May 2025, VIG shares reached an interim annual high of EUR 46.25 in the run-up to the Annual General Meeting. The shares subsequently fell as a result of the dividend discount, among other factors, but recovered again by the end of the quarter. VIG shares closed the second quarter of 2025 up 7.5% at EUR 43.70. This represents an increase of 44.0% over the half-year period. On 15 August 2025, VIG shares reached a new high of EUR 49.25, ultimately ending at EUR 47.15 as of the editorial deadline of 21 August 2025.

VIG financial calendar*

Update first three quarters of 2025	25 November 2025
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*Preliminary planning

Key share information for the 1st half of 2025

in EUR	
High	46,250
Low	29,900
End-of-period price	43,700
Market capitalisation (in EUR million)	5,593.6
Dividend financial year 2024	1.55
Book value per share*	47.26

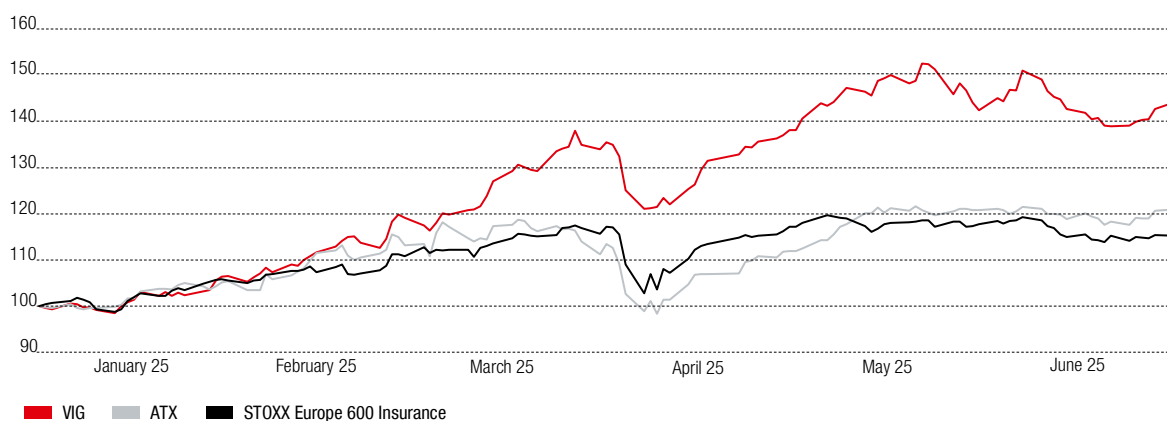
*The value is calculated using shareholders' equity before non-controlling interests, less the unrealised gains and losses recognised directly in equity and less hybrid bonds.

Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Initial listing (Budapest)	11 November 2022
Number of common shares	128 million
Free float	around 28%
ISIN	AT0000908504
Securities symbol	VIG
Rating – Standard & Poor's	A+, stable outlook

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND STOXX EUROPE 600 INSURANCE INDEX 1 JANUARY 2025 TO 30 JUNE 2025

Indexed (basis =100)



Consolidated interim financial statements

PRIMARY FINANCIAL STATEMENTS

The numbers next to the individual items of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet and the consolidated statement of change in equity refer to disclosures on the net assets, financial position and results of operations for these items in the Notes starting on page 26.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement	Notes	01/01/-30/06/2025	01/01/-30/06/2024
in EUR '000			
Insurance service result	1.	696,131	585,011
Insurance service revenue - issued business		6,396,946	5,918,957
Insurance service expenses - issued business		-5,474,894	-5,013,863
Insurance service result - reinsurance held		-225,921	-320,083
Total capital investment result		295,571	223,128
Investment result	2., 6.	991,041	1,154,078
Interest revenues using the effective interest rate method	2.4.	533,493	482,256
Realised gains and losses from financial assets measured at AC	2.5.	-9,373	-1,241
Impairment losses incl. reversal gains on financial instruments		39,775	39,174
Other result from financial instruments		427,146	633,889
Income and expenses from investment property	6.	38,654	33,400
Insurance finance result	1.	-743,303	-980,098
Insurance finance result - issued business		-806,060	-1,009,211
Insurance finance result - reinsurance held		62,757	29,113
Result from associated consolidated companies		9,179	15,748
Finance result		-40,444	-37,892
Finance income		575	2,844
Finance costs	6.	-41,019	-40,736
Other income and expenses	11.3.	-347,021	-289,253
Other income		208,653	161,507
Other expenses		-555,674	-450,760
Business operating result		604,237	480,994
Impairments of goodwill	3.	-71,388	0
Impairments of intangible assets		-1,469	0
Reversal of impairments from intangible assets		29	0
Result before taxes		531,409	480,994
Taxes	8.	-134,590	-118,440
Result for the period		396,819	362,554
Attributable to shareholders and other stakeholders of the parent company		386,740	351,684
Non-controlling interests		10,079	10,870
Earnings per share (annualised)* (in EUR)	13.	5.92	5.38

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	Notes	01/01/-30/06/2025	01/01/-30/06/2024
in EUR '000			
Result for the period		396,819	362,554
Other comprehensive income (OCI)	7.3.	67,436	-36,589
Items that will not be reclassifiable to profit or loss in subsequent periods		42,491	214,314
Actuarial gains and losses from provisions for employee benefits		1,771	-369
Equity instruments designated measured at FVtOCI		-2,130	-9,067
Unrealised gains and losses acc. to IFRS 17		57,143	285,497
Taxes		-14,293	-61,747
Items that will be reclassifiable to profit or loss in subsequent periods		24,945	-250,903
Exchange rate changes through equity		-5,673	-5,912
Unrealised gains and losses from debt instruments measured at FVtOCI		-30,974	-348,788
Unrealised gains and losses acc. to IFRS 17		60,839	30,031
Share of other reserves of associated consolidated companies		1,410	4,039
Taxes		-657	69,727
Comprehensive income for the period		464,255	325,965
Attributable to shareholders and other stakeholders of the parent company		453,111	316,325
Non-controlling interests		11,144	9,640

CONSOLIDATED BALANCE SHEET

Assets	Notes	30/06/2025	31/12/2024
in EUR '000			
Cash and cash equivalents	2.	1,658,984	1,748,124
Financial assets	2., 12.	40,737,512	39,637,179
Receivables	2., 4.	573,809	559,968
Current tax assets	8.	238,016	240,282
Investments in associates		206,345	204,761
Insurance contracts assets issued	1.	331,339	299,874
Reinsurance contracts assets held	1.	2,069,446	2,142,758
Investment property		2,986,097	2,978,265
Owner-occupied property and equipment		638,688	629,062
Other assets		159,548	154,878
Goodwill	3.	1,178,851	1,239,879
Intangible assets	10.	703,603	696,870
Deferred tax asset	8.	520,541	452,063
Right-of-use assets		212,390	212,485
Total		52,215,169	51,196,448

Liabilities and consolidated shareholders' equity	Notes	30/06/2025	31/12/2024
in EUR '000			
Liabilities and other payables	2., 4.	1,171,263	1,156,818
Current tax liabilities	8.	269,979	186,101
Financial liabilities	2., 4., 12.	2,505,005	2,374,140
Other liabilities		92,156	98,709
Insurance contracts liabilities issued	1.	40,091,651	39,598,063
Reinsurance contracts liabilities held	1.	45,782	42,482
Provisions	9.	829,897	793,101
Deferred tax liabilities	8.	453,507	433,711
Consolidated shareholders' equity	7.	6,755,929	6,513,323
Attributable to shareholders and other stakeholders of the parent company		6,612,228	6,367,105
Capital stock and capital reserves	7.2.	2,541,890	2,541,890
Retained earnings		4,111,640	3,934,072
Other reserves	7.3.	-41,302	-108,857
Non-controlling interests		143,701	146,218
Total		52,215,169	51,196,448

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Development	Share capital	Capital reserves		Retained earnings	Other reserves		Subtotal*	Non-controlling interests	Total
		Hybrid capital	Others		Currency reserve	Others			
Notes		7.2.		7.1.	7.3.	7.3.			
in EUR '000									
As of 1 January 2024	132,887	300,000	2,109,003	3,490,112	-140,556	831	5,892,277	137,453	6,029,730
Change in scope of consolidation because of loss of control				-5,296	0	0	-5,296	-126	-5,422
Reclassification from other comprehensive income to retained earnings				-188		188	0		0
Comprehensive income for the period				351,684	-5,312	-30,047	316,325	9,640	325,965
Other comprehensive income excluding currency changes						-30,047	-30,047	-630	-30,677
IAS 29-effects					28,592		28,592	676	29,268
Exchange rate differences					-33,904		-33,904	-1,276	-35,180
Result for the period				351,684			351,684	10,870	362,554
Dividend payment				-186,843			-186,843	-10,846	-197,689
As of 30 June 2024	132,887	300,000	2,109,003	3,649,469	-145,868	-29,028	6,016,463	136,121	6,152,584
As of 1 January 2025	132,887	300,000	2,109,003	3,934,072	-147,599	38,742	6,367,105	146,218	6,513,323
Change in scope of consolidation/interest				-1,945	0	0	-1,945	343	-1,602
Reclassification from other comprehensive income to retained earnings				-1,184		1,184	0		0
Comprehensive income for the period				386,740	-6,192	72,563	453,111	11,144	464,255
Other comprehensive income excluding currency changes						72,563	72,563	546	73,109
IAS 29-effects					692		692	23	715
Exchange rate differences					-6,884		-6,884	496	-6,388
Result for the period				386,740			386,740	10,079	396,819
Dividend payment				-206,043			-206,043	-14,004	-220,047
As of 30 June 2025	132,887	300,000	2,109,003	4,111,640	-153,791	112,489	6,612,228	143,701	6,755,929

*The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

CONSOLIDATED CASH FLOW STATEMENT

Change in cash and cash equivalents	01/01/-30/06/2025	01/01/-30/06/2024 adjusted
in EUR '000		
Result for the period	396,819	362,554
Amortisation, valuation and exchange rate differences of financial instruments	-412,877	-651,975
Impairments of goodwill, Impairments of intangible assets and Reversal of impairments from intangible assets	72,828	0
Scheduled depreciation of intangible assets	56,726	52,657
Scheduled depreciation of right-of-use assets	20,404	18,717
Scheduled depreciation of tangible assets (excluding real estate)	19,749	17,601
Result from disposal of subsidiaries	-10,277	0
Result from the disposals and depreciation of property	44,653	43,186
Result from the disposal of financial assets incl. derivatives	838	26,798
Share of profit of at equity accounted companies	-9,179	-15,748
Dividends received included in the result for the period	-25,282	-33,209
Taxes	134,590	118,440
Adjusted result for the period	288,992	-60,979
Changes in:	122,067	101,409
Financial assets incl. derivatives	-442,406	-371,733
(Re-)Insurance contracts	656,717	536,851
Contract assets and liabilities (IFRS 15)	-64,503	58,233
Right-of-use assets and lease receivables and liabilities	4,501	-23,168
Receivables and liabilities (excl. leases)	-40,469	-74,662
Intangible assets	519	614
Property	2,117	-2,909
Other balance sheet items (other assets, tangible assets (excl. property) and other liabilities)	-31,205	-8,195
Provisions	36,796	-13,622
Other non-cash income and expenses*	174,188	138,861
Paid and received income tax	-40,237	-46,779
Cash flow from operating activities	545,010	132,512
Received interest	477,916	435,842
Received dividends	25,282	33,209
Paid and received income tax	-3,671	-23,941
Cash inflow from sale of subsidiaries	17,700	0
Cash inflow from sale of financial instruments	4,084,221	5,815,544
Payments for the acquisition of financial instruments	-4,939,247	-5,568,607
Cash inflow from the sale of property	16,869	691
Payments for the acquisition of property	-89,897	-83,282
Cash inflow from the sale of intangible assets	1,141	1,536
Payments for the acquisition of intangible assets	-64,925	-74,727
Cash flow from investment activities	-474,611	536,265
Cash inflows from subordinated liabilities	300,000	0
Payments from subordinated liabilities	-134,217	0
Cash inflows from financial liabilities excl. subordinated liabilities and lease liabilities	37	25
Payments from financial liabilities excl. subordinated liabilities and lease liabilities	-3,454	-4,154
Payments from lease liabilities	-23,381	-19,594
Paid dividends	-222,044	-199,684
Paid interest	-57,004	-56,758
Paid and received income tax	-409	-114
Cash flow from financing activities	-140,472	-280,279
Change in cash and cash equivalents	-70,073	388,498

*The non-cash income and expenses are primarily exchange rate changes.

Development	30/06/2025	31/12/2024
in EUR '000		
Cash and cash equivalents at beginning of period*	1,748,124	1,558,107
Change in cash and cash equivalents	-70,073	194,139
Changes in scope of consolidation	-165	9,512
Exchange rate differences on cash and cash equivalents	-18,902	-13,634
Cash and cash equivalents at end of period*	1,658,984	1,748,124

*The cash and cash equivalents at the beginning and end of the reporting period correspond to the item cash and cash equivalents in assets and include liquid money and daily maturing cash.

Notes

PRINCIPLES OF SIGNIFICANT ACCOUNTING POLICIES

LEGISLATION

The present consolidated interim financial statements for the 1st half of 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and the applicable commercial law provisions of § 245a (1) of the Austrian Commercial Code (Unternehmensgesetzbuch — UGB).

ROUNDING AND CURRENCY SHOWN

Amounts were commercially rounded and, where not indicated otherwise, are shown in thousands of euros (EUR '000). Calculations, however, are done using exact amounts, which may lead to rounding differences.

GOING CONCERN

The present consolidated interim financial statements were prepared on a going concern basis in accordance with IAS 1.25 and IAS 1.26. The Managing Board made this assessment primarily based on the solid capital resources, positive business development, risk-averse capital investment and the conservative reinsurance strategy.

ESTIMATES AND DISCRETIONARY DECISIONS

Consolidated (interim) financial statements prepared in accordance with IFRS require that the Managing Board make discretionary assessments and specify assumptions regarding future developments (estimates). These estimates and discretionary decisions could have a material effect on the recognition and value of assets and liabilities, the disclosure of other obligations and the reporting of income and expenses.

The book values of the items at the end of the reporting period are shown in the consolidated balance sheet on page 16 and in the respective Notes. If necessary for the interim financial statements, sensitivity analyses of assets and liabilities are presented in the Notes related to the items.

Details regarding the areas with a higher degree of judgement as well as greater complexity, or areas where assumptions and estimates are of critical importance, are as published on page 254 of the Group Annual Report 2024.

ACCOUNTING POLICIES

The significant accounting policies used are presented in the section of the same name in the Group Annual Report 2024 starting on page 261. Unless otherwise stated under “Initial application of standards” from page 20, the policies described were applied consistently during the reporting periods presented in these financial statements.

Initial application of standards

Unless otherwise stated, the standards that are to be applied for the first time—if relevant—have no or no material impact on the present consolidated financial statements.

Standards applicable that are used for the first time in the Group Annual Report

Amendments to IAS 21

Restrictions on the convertibility of currencies

SEASONAL AND ECONOMIC EFFECTS

Due to the release system for the contractual service margin under IFRS 17, there are no observable seasonal variations in insurance service revenue in the GMM and VFA measurement models. Fluctuations are increasingly occurring in insurance contracts that meet the criteria of the PAA in the 1st half of the year, as the inception of a large number of insurance contracts is in January, which means that sales are usually higher in the first half of the year. In terms of claims, the first half of the year tends to be more affected by adverse environmental influences (snow, snowmelt, storms, floods), which results in higher charges. With respect to the investment result, most of the dividend income occurs in the first half of the year.

ADDITIONAL DISCLOSURES

Triggering Event: Extension of the additional tax on insurance in Hungary and further regulatory uncertainties

VIG classified the announcement made in June 2025 regarding the extension of the additional tax on insurance until the end of 2026 as a triggering event for an impairment test as of 30 June 2025. Consequently, due to this repeated prolongation of the additional tax on insurance by the Hungarian government and further regulatory uncertainties, scenario analyses were calculated. These include further expenses arising from this tax extending beyond the currently applicable statutory period as well as higher expenses from the additional regulatory uncertainties. This led to reduced cash flow projections, which in turn lead to a full impairment of goodwill for the CGU group Hungary in the amount of EUR 71,388,000.

The war in Ukraine

GENERAL STATEMENTS AND BUSINESS OPERATIONS IN UKRAINE

There have not been any significant changes in the material risks resulting from Russia's war of aggression against Ukraine between 31 December 2024 and the 1st half of 2025, so please refer to the statements made in connection with the war of aggression on page 167 of the Group Annual Report 2024.

RUSSIAN BONDS

As of 30 June 2025, VIG Insurance Group held Russian corporate bonds with a book value of EUR 0.7 million and a nominal value of EUR 5.0 million (in financial year 2024: a book value of EUR 0.7 million and a nominal value of EUR 5.1 million) in its books, for which no active market is basically available. No bonds were sold during the first half of 2025 (previous year: EUR 45.0 million), but bonds with a nominal value of EUR 0.1 million (previous year: EUR 12.0 million) were redeemed. In the first half of 2025, the profit from the redemption recorded in the consolidated income statement amounted to EUR 50,000 (previous year: EUR 8.4 million from sale and redemption).

Derecognition of risk provision (ECL): KTM and PIERER Mobility AG in the reportable segment Austria

An ECL in the amount of EUR 28.8 million (nominal value of EUR 35.0 million) was already recorded in the 2024 financial year in connection with the insolvency of KTM.

In May 2025, the main owner of PIERER Mobility AG, the parent company of KTM, provided the liquid funds required to meet the restructuring plan quotas. Subsequently, in June 2025, the Group received the full repayment of the outstanding amount from PIERER Mobility AG and 30% of the outstanding amount from KTM. This resulted in income of EUR 18.5 million in the consolidated income statement from the partial derecognition of the previously recorded ECL.

Risks related to the geopolitical situation and the current macroeconomic environment

In the 1st half of 2025, geopolitical tensions and protectionist tendencies shaped the economic policy environment. Developments in the US presidency and the associated tariff increases are fuelling uncertainty in global trade. Despite strong political pressure, the interest rate reversal in the USA has been paused for the time being. The European Central Bank (ECB) continued to cut interest rates, but left rates unchanged in July, signalling that interest rates were at a neutral level. The IMF's economic forecasts show slight global growth of 3.0%, but with strong regional divergences. The eurozone is forecast to grow by only 1.0% in 2025.

For VIG, economic stability in Central and Eastern Europe, monetary risks, and inflation in key markets such as Austria, the Czech Republic, Poland and Hungary are of particular relevance. Overall, the macroeconomic environment remains volatile and requires increased risk sensitivity.

SEGMENT REPORTING

The statements made in the Group Annual Report 2024 starting on page 169 remain accurate.

CONSOLIDATED INCOME STATEMENT BY REPORTABLE SEGMENT

	Austria		Czech Republic		Poland		Extended CEE	
	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24
in EUR '000								
Insurance service result	230,943	210,534	160,014	109,048	78,975	42,472	149,024	96,639
Insurance service revenue – issued business	1,831,483	1,749,594	1,098,227	1,029,600	726,628	667,327	1,880,295	1,731,533
Insurance service expenses – issued business	-1,494,798	-1,425,677	-913,553	-836,224	-616,404	-582,969	-1,603,753	-1,505,419
Insurance service result – reinsurance held	-105,742	-113,383	-24,660	-84,328	-31,249	-41,886	-127,518	-129,475
Total capital investment result	72,071	76,928	17,719	21,906	10,190	19,354	79,987	75,504
Investment result	566,056	537,512	52,760	86,275	94,775	74,720	133,279	226,477
Income and expenses from investment property	26,744	22,864	800	-74	222	211	2,486	1,813
Insurance finance result	-529,010	-498,837	-35,841	-64,295	-84,807	-55,577	-56,254	-152,786
Result from associated consolidated companies	8,281	15,389	0	0	0	0	476	0
Finance result	-13,722	-13,835	-1,381	-1,198	-1,154	-915	-4,182	-4,277
Other income and expenses	-84,698	-74,511	-61,293	-32,592	-25,428	-19,537	-53,811	-45,321
Business operating result	204,594	199,116	115,059	97,164	62,583	41,374	171,018	122,545
Impairments of goodwill	0	0	0	0	0	0	-71,388	0
Impairments of intangible assets	0	0	0	0	0	0	-1,469	0
Reversal of impairments from intangible assets	0	0	0	0	0	0	29	0
Result before taxes	204,594	199,116	115,059	97,164	62,583	41,374	98,190	122,545
Taxes	-45,334	-40,072	-21,372	-24,425	-13,840	-8,411	-31,588	-30,969
Result for the period	159,260	159,044	93,687	72,739	48,743	32,963	66,602	91,576

	Special Markets		Group Functions		Consolidation		Total	
	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24
in EUR '000								
Insurance service result	15,811	43,998	61,364	75,541	0	6,779	696,131	585,011
Insurance service revenue – issued business	561,171	432,778	853,059	895,614	-553,917	-587,489	6,396,946	5,918,957
Insurance service expenses – issued business	-486,490	-304,881	-743,889	-768,347	383,993	409,654	-5,474,894	-5,013,863
Insurance service result – reinsurance held	-58,870	-83,899	-47,806	-51,726	169,924	184,614	-225,921	-320,083
Total capital investment result	75,009	30,306	59,692	19,610	-19,097	-20,480	295,571	223,128
Investment result	110,741	209,178	52,496	33,588	-19,066	-13,672	991,041	1,154,078
Income and expenses from investment property	112	151	8,321	8,464	-31	-29	38,654	33,400
Insurance finance result	-35,844	-179,023	-1,547	-22,801	0	-6,779	-743,303	-980,098
Result from associated consolidated companies	0	0	422	359	0	0	9,179	15,748
Finance result	-1,166	-673	-32,974	-30,647	14,135	13,653	-40,444	-37,892
Other income and expenses	-51,327	-41,645	-75,426	-75,695	4,962	48	-347,021	-289,253
Business operating result	38,327	31,986	12,656	-11,191	0	0	604,237	480,994
Impairments of goodwill	0	0	0	0	0	0	-71,388	0
Impairments of intangible assets	0	0	0	0	0	0	-1,469	0
Reversal of impairments from intangible assets	0	0	0	0	0	0	29	0
Result before taxes	38,327	31,986	12,656	-11,191	0	0	531,409	480,994
Taxes	-17,658	-16,246	-4,798	1,683	0	0	-134,590	-118,440
Result for the period	20,669	15,740	7,858	-9,508	0	0	396,819	362,554

CONSOLIDATED BALANCE SHEET BY REPORTABLE SEGMENTS

Assets	Austria		Czech Republic		Poland		Extended CEE	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
in EUR '000								
Cash and cash equivalents	507,941	526,704	29,708	87,503	42,879	59,279	216,640	212,909
Financial assets	21,713,568	21,492,120	3,222,777	3,140,497	2,863,394	2,719,746	7,231,007	7,096,468
Receivables	273,784	278,996	42,260	52,302	25,596	19,702	155,307	130,400
Current tax assets	8,275	8,418	248	4,987	2,811	7,538	3,669	4,214
Investments in associates	191,120	189,913	0	0	153	152	7,053	6,577
Insurance contracts assets issued	172	1,129	253,236	217,867	5,684	7,194	83,841	71,763
Reinsurance contracts assets held	362,137	389,677	172,258	146,042	89,422	97,032	168,526	159,848
Investment property	2,150,804	2,127,905	35,509	35,082	23,494	23,486	192,663	210,663
Owner-occupied property and equipment	218,688	210,369	164,693	163,770	18,828	17,407	173,214	174,226
Other assets	52,403	51,690	22,355	21,566	10,099	5,911	32,558	32,618
Goodwill	301,716	301,716	456,108	448,108	154,919	153,735	255,581	325,793
Intangible assets	264,460	271,013	82,669	72,976	106,537	106,978	193,782	192,883
Deferred tax asset	182,770	195,920	193,265	165,907	13,794	614	42,286	46,610
Right-of-use assets	92,351	93,967	66,869	61,719	4,707	5,678	35,957	37,557
Total	26,320,189	26,139,537	4,741,955	4,618,326	3,362,317	3,224,452	8,792,084	8,702,529

Assets	Special Markets		Group Functions		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
in EUR '000						
Cash and cash equivalents	154,705	176,533	707,111	685,196	1,658,984	1,748,124
Financial assets	2,794,282	2,846,346	2,912,484	2,342,002	40,737,512	39,637,179
Receivables	40,920	34,391	35,942	44,177	573,809	559,968
Current tax assets	34,418	22,330	188,595	192,795	238,016	240,282
Investments in associates	0	0	8,019	8,119	206,345	204,761
Insurance contracts assets issued	20,949	21,101	-32,543	-19,180	331,339	299,874
Reinsurance contracts assets held	128,177	155,145	1,148,926	1,195,014	2,069,446	2,142,758
Investment property	10,498	10,696	573,129	570,433	2,986,097	2,978,265
Owner-occupied property and equipment	14,254	16,146	49,011	47,144	638,688	629,062
Other assets	22,510	19,515	19,623	23,578	159,548	154,878
Goodwill	0	0	10,527	10,527	1,178,851	1,239,879
Intangible assets	16,068	15,487	40,087	37,533	703,603	696,870
Deferred tax asset	37,809	7,785	50,617	35,227	520,541	452,063
Right-of-use assets	7,959	8,890	4,547	4,674	212,390	212,485
Total	3,282,549	3,334,365	5,716,075	5,177,239	52,215,169	51,196,448

Liabilities and consolidated shareholders' equity

	Austria		Czech Republic		Poland		Extended CEE	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
in EUR '000								
Liabilities and other payables	429,259	333,609	277,301	346,469	81,706	86,717	191,823	191,299
Current tax liabilities	100,618	95,959	61,976	3,279	1,707	413	16,083	11,674
Financial liabilities	451,624	467,184	69,264	64,166	57,493	65,290	37,838	39,517
Other liabilities	39,797	39,635	5,781	6,539	8,372	6,908	23,551	25,317
Insurance contracts liabilities issued	23,385,705	23,368,637	2,983,498	2,927,744	2,626,313	2,551,364	6,923,177	6,643,062
Reinsurance contracts liabilities held	13,228	15,107	147	120	629	671	5,689	-3,636
Provisions	355,990	381,233	70,891	38,867	25,592	26,934	170,870	173,816
Deferred tax liabilities	246,343	237,210	20,073	44,038	76,527	51,328	49,112	54,209
Subtotal	25,022,564	24,938,574	3,488,931	3,431,222	2,878,339	2,789,625	7,418,143	7,135,258

Liabilities and consolidated shareholders' equity

	Special Markets		Group Functions		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
in EUR '000						
Liabilities and other payables	94,111	101,094	97,063	97,630	1,171,263	1,156,818
Current tax liabilities	48,290	31,398	41,305	43,378	269,979	186,101
Financial liabilities	8,719	9,460	1,880,067	1,728,523	2,505,005	2,374,140
Other liabilities	2,791	2,501	11,864	17,809	92,156	98,709
Insurance contracts liabilities issued	2,746,812	2,853,753	1,426,146	1,253,503	40,091,651	39,598,063
Reinsurance contracts liabilities held	22,684	24,996	3,405	5,224	45,782	42,482
Provisions	47,200	16,772	159,354	155,479	829,897	793,101
Deferred tax liabilities	42,118	27,137	19,334	19,789	453,507	433,711
Subtotal	3,012,725	3,067,111	3,638,538	3,321,335	45,459,240	44,683,125
Consolidated shareholders' equity					6,755,929	6,513,323
Total					52,215,169	51,196,448

The segment assets and liabilities cannot be netted to determine the segment shareholders' equity.

EXPLANATORY NOTES TO THE NET ASSETS, FINANCIAL POSITION AND OPERATING RESULTS

1. INSURANCE CONTRACTS

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

The portfolio status is determined prior to any consolidation steps and is decisive for whether a portfolio of insurance contracts is recognised as an asset or a liability. After excluding intercompany transactions, a valuation is not carried out again. The same applies to determining the loss component and the accompanying allocation to “onerous” or “non-onerous”.

Consolidation effects recognised in profit or loss are included in the item “Insurance service expenses from reinsurance contracts held”, insofar they arise from the elimination of intragroup reinsurance contracts. Intragroup reinsurance contracts are mainly measured using PAA, which is why such consolidation effects are assigned to this measurement model in the following tables.

For better readability, the short versions of IFRS 17 descriptions are used.

Short description	Long description
AIC	Assets for Incurred Claims
ARC	Assets for Remaining Coverage
CSM	Contractual Service Margin
FCF	Fulfilment Cash Flows
FRA	Full Retrospective Approach
FVA	Fair Value Approach
GMM	General Measurement Model
LC	Loss component
LIC	Liability for Incurred Claims
LoReCo	Loss Recovery Component
LRC	Liability for Remaining Coverage
PAA	Premium Allocation Approach
PVFCF	Present Value of Future Cash Flows
RA	Risk Adjustment
VFA	Variable Fee Approach

Both the tables for development by balance sheet item and the tables for development by measurement component have been adjusted compared to those published in the Annual Report 2024. In addition, the technical method of consolidation was developed further in the financial year, meaning that changes recognised directly in equity that arise from underwriting cannot be reconciled with the statement of comprehensive income.

1.1. Overview

Composition	30/06/2025			
	PAA	GMM	VFA	Total
in EUR '000				
Insurance contracts assets issued	-8,486	336,135	1,363	331,339
Assets for Remaining Coverage (ARC)	40,686	460,150	1,365	502,201
Estimates of the PVFCF		1,096,232	3,074	
Risk Adjustment		-283,047	-612	
Contractual Service Margin		-353,035	-1,097	
Assets for Incurred Claims	-49,172	-124,015	-2	-173,189
Insurance acquisition costs recognised as assets				2,327
Reinsurance contracts assets held	1,232,449	836,997		2,069,446
Assets for Remaining Coverage (ARC)	144,088	-91,722		52,366
Estimates of the PVFCF		-241,249		
Risk Adjustment		44,302		
Contractual Service Margin		105,225		
Assets for Incurred Claims	1,088,361	928,719		2,017,080
Insurance contracts liabilities issued	-9,147,845	-3,452,195	-27,458,579	-40,091,651
Liability for Remaining Coverage (LRC)	-2,095,490	-2,526,028	-26,662,154	-31,283,672
Estimates of the PVFCF		-1,605,072	-20,544,282	
Risk Adjustment		-221,919	-1,037,098	
Contractual Service Margin		-699,037	-5,080,774	
Liability for Incurred Claims	-7,052,355	-926,167	-796,425	-8,774,947
As a liability recognised insurance cash flows				-33,032
Reinsurance contracts liabilities held	-24,994	-20,788		-45,782
Liability for Remaining Coverage (LRC)	-33,140	-19,071		-52,211
Estimates of the PVFCF		-35,155		
Risk Adjustment		567		
Contractual Service Margin		15,517		
Liability for Incurred Claims	8,146	-1,717		6,429

Composition

	31/12/2024			
	PAA	GMM	VFA	Total
in EUR '000				
Insurance contracts assets issued	5,536	288,903	1,585	299,874
Assets for Remaining Coverage (ARC)	17,018	395,528	1,692	414,238
Estimates of the PVFCF		934,469	9,766	
Risk Adjustment		-254,153	-2,579	
Contractual Service Margin		-284,788	-5,495	
Assets for Incurred Claims	-11,482	-106,625	-107	-118,214
Insurance acquisition costs recognised as assets				3,850
Reinsurance contracts assets held	1,302,514	840,244		2,142,758
Assets for Remaining Coverage (ARC)	102,365	-135,107		-32,742
Estimates of the PVFCF		-206,665		
Risk Adjustment		5,476		
Contractual Service Margin		66,082		
Assets for Incurred Claims	1,200,149	975,351		2,175,500
Insurance contracts liabilities issued	-8,859,155	-3,247,996	-27,424,599	-39,598,063
Liability for Remaining Coverage (LRC)	-2,155,654	-2,522,340	-26,600,897	-31,278,891
Estimates of the PVFCF		-1,705,668	-20,957,067	
Risk Adjustment		-162,208	-984,540	
Contractual Service Margin		-654,464	-4,659,290	
Liability for Incurred Claims	-6,703,501	-725,656	-823,702	-8,252,859
As a liability recognised insurance cash flows				-66,313
Reinsurance contracts liabilities held	-18,688	-23,794		-42,482
Liability for Remaining Coverage (LRC)	-34,520	-20,700		-55,220
Estimates of the PVFCF		-35,960		
Risk Adjustment		472		
Contractual Service Margin		14,788		
Liability for Incurred Claims	15,832	-3,094		12,738

1.2. Discount rate

Spot rates¹

	30/06/2025						31/12/2024					
	1 year	3 years	5 years	10 years	20 years	30 years	1 year	3 years	5 years	10 years	20 years	30 years
in %												
ALL	1.90	2.00	2.17	2.52	2.75	2.82	2.24	2.09	2.14	2.27	2.26	2.38
BAM	1.85	1.95	2.12	2.47	2.70	2.78	2.19	2.04	2.09	2.22	2.21	2.34
BGN	1.85	1.95	2.12	2.47	2.70	2.78	2.19	2.04	2.09	2.22	2.21	2.34
CHF	-0.15	-0.05	0.15	0.54	1.05	1.35	0.05	0.06	0.17	0.38	0.89	1.24
CZK	3.39	3.46	3.54	3.79	3.91	3.78	3.67	3.53	3.56	3.73	3.82	3.73
EUR	1.90	2.00	2.17	2.52	2.75	2.82	2.24	2.09	2.14	2.27	2.26	2.38
EUR (Croatia) ²	1.90	2.00	2.32	2.85	3.11	3.17	2.55	2.30	2.41	2.73	2.91	3.01
GBP	3.80	3.59	3.66	4.04	4.54	4.57	4.46	4.15	4.04	4.07	4.30	4.23
GEL	1.90	2.00	2.17	2.52	2.75	2.82	2.24	2.09	2.14	2.27	2.43	2.61
HUF	6.01	6.24	6.48	6.98	7.17	6.56	5.68	6.15	6.36	6.52	6.99	6.51
MDL	1.90	2.00	2.17	2.52	2.75	2.82	2.24	2.09	2.14	2.27	2.26	2.38
MKD	1.90	2.00	2.17	2.52	2.75	2.82	2.24	2.09	2.14	2.27	2.26	2.38
PLN	4.29	4.55	4.83	5.49	5.31	4.83	4.97	5.22	5.49	5.78	5.34	4.84
RON	7.02	7.30	7.40	7.24	6.28	5.49	6.67	7.07	7.27	7.25	6.39	5.60
RSD	4.15	4.09	4.21	5.01	5.11	4.70	3.76	3.66	4.00	5.13	5.34	4.90
TRY	41.98	36.00	32.00	24.90	17.96	14.26	41.71	34.94	30.07	23.70	17.88	14.33
UAH	15.76	16.35	14.86	10.15	6.94	6.21	15.36	15.87	14.95	11.01	7.72	6.80
USD	3.87	3.40	3.43	3.72	4.04	3.92	4.18	4.06	4.02	4.07	4.10	3.84

¹ Without illiquidity adjustment

² Under certain conditions, the Croatian Insurance Bureau permits the use of a specially calculated interest rate generated on the basis of the EUR bonds of the Croatian National Bank. That is why two different EUR interest rates are presented in the table above.

Illiquidity adjustment

	30/06/2025	31/12/2024
in basis points		
Albania	42	43
Bosnia-Herzegovina	60	56
Bulgaria	49	56
Germany	46	48
Estonia	42	43
Georgia	42	43
Kosovo	42	43
Croatia	19	21
Latvia	42	43
Liechtenstein	28	27
Lithuania	42	43
North Macedonia	42	43
Moldova	42	43
Austria	35	39
Poland	62	61
Romania	41	32
Serbia	200	200
Slovakia	47	52
Czech Republic	27	29
Türkiye	108	44
Ukraine	115	159
Hungary	65	62

1.3. Insurance contracts issued

Development by balance sheet item

Development - insurance contracts issued All measurement models	2025					Total
	LRC / ARC		LIC / AIC			
	Excl. LC	LC	Contracts not measured under PAA	Contracts measured at PAA		
				PVFCF	RA	
In EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	427,667	-13,429	-106,732	-11,386	-96	296,024
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-31,179,790	-99,101	-1,549,358	-6,422,924	-280,577	-39,531,750
Net book value as of 31/12 of the previous year = value as of 01/01	-30,752,123	-112,530	-1,656,090	-6,434,310	-280,673	-39,235,726
Insurance service revenue	6,396,946					6,396,946
Insurance service expenses	-1,612,746	28,195	-889,111	-2,850,169	-151,063	-5,474,894
Investment components	1,504,317		-1,498,672	-5,645	0	0
Insurance finance result*	-660,370	-2,981	-9,161	-127,573	-5,975	-806,060
Unrealised gains and losses acc. to IFRS 17	128,512	0	269	11,137	294	140,212
Total changes in the statement of comprehensive income	5,756,659	25,214	-2,396,675	-2,972,250	-156,744	256,204
Exchange rate differences	115,264	175	-4,197	39,235	914	151,391
Total fulfilment cash flows	-5,823,991	0	2,210,353	2,709,120	0	-904,518
Other movements (transfers, modifications, etc.)	10,425	-564	0	-6,819	0	3,042
Net book value as of 30/06	-30,693,766	-87,705	-1,846,609	-6,665,024	-436,503	-39,729,607
Assets as of 30/06	504,060	-1,859	-124,017	-48,986	-186	329,012
Liabilities as of 30/06	-31,197,826	-85,846	-1,722,592	-6,616,038	-436,317	-40,058,619

*Includes exchange rate differences of EUR -65,316,000.

Development - insurance contracts issued All measurement models	2024					Total
	LRC / ARC		LIC / AIC			
	Excl. LC	LC	Contracts not measured under PAA	Contracts measured at PAA		
				PVFCF	RA	
in EUR '000						
Assets as of 31/12 of the previous year	342,579	-8,993	-84,342	-23,172	-370	225,702
Liabilities as of 31/12 of the previous year	-30,227,056	-59,730	-1,470,154	-5,727,808	-267,979	-37,752,727
Net book value as of 31/12 of the previous year	-29,884,477	-68,723	-1,554,496	-5,750,980	-268,349	-37,527,025
IAS 8-error correction	6,623	0	0	0	0	6,623
Net book value as of 01/01	-29,877,854	-68,723	-1,554,496	-5,750,980	-268,349	-37,520,402
Insurance service revenue	12,138,477					12,138,477
insurance service expenses	-3,069,761	-36,341	-1,380,420	-6,165,306	-5,002	-10,656,830
Investment components	2,997,877		-2,991,705	-6,172		0
Insurance finance result*	-1,266,361	-1,841	-118,095	-227,085	-8,996	-1,622,378
Unrealised gains and losses acc. to IFRS 17	-113,603	0	-7,311	-33,085	-84	-154,083
Total changes in the statement of comprehensive income	10,686,629	-38,182	-4,497,531	-6,431,648	-14,082	-294,814
Exchange rate differences	166,235	1,413	8,092	37,386	1,877	215,003
Changes in scope of consolidation	-468,608	0	-8,060	0	0	-476,668
Total fulfilment cash flows	-11,281,359	0	4,395,905	5,720,990	0	-1,164,464
Other movements (transfers, modifications, etc.)	22,834	-7,038	0	-10,058	-119	5,619
Net book value as of 31/12	-30,752,123	-112,530	-1,656,090	-6,434,310	-280,673	-39,235,726
Assets as of 31/12	427,667	-13,429	-106,732	-11,386	-96	296,024
Liabilities as of 31/12	-31,179,790	-99,101	-1,549,358	-6,422,924	-280,577	-39,531,750

*Includes exchange rate differences of EUR -116,198,000.

Development - insurance contracts issued

Premium Allocation Approach

Development - insurance contracts issued	2025				Total
Premium Allocation Approach	LRC / ARC		LIC / AIC		
	Excl. LC	LC	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	17,018	0	-11,386	-96	5,536
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,112,689	-42,965	-6,422,924	-280,577	-8,859,155
Net book value as of 31/12 of the previous year = value as of 01/01	-2,095,671	-42,965	-6,434,310	-280,673	-8,853,619
Insurance service revenue	5,030,104				5,030,104
insurance service expenses	-1,322,292	21,434	-2,850,169	-151,063	-4,302,090
Incurred claims and other insurance service expenses	-335,853		-2,921,495		-3,257,348
Losses of onerous contracts and reversals of those losses		21,434			21,434
Changes fulfilment cash flows relating to LIC			71,326	-151,063	-79,737
Amortisation of insurance acquisition costs	-986,439				-986,439
Investment components	5,645	0	-5,645	0	0
Insurance finance result*	-1,690	-1,559	-127,573	-5,975	-136,797
Unrealised gains and losses acc. to IFRS 17	0	0	11,137	294	11,431
Total changes in the statement of comprehensive income	3,711,767	19,875	-2,972,250	-156,744	602,648
Exchange rate differences	47,810	-321	39,235	914	87,638
Total fulfilment cash flows	-3,705,160	0	2,709,120	0	-996,040
Received premiums	-5,114,815		0		-5,114,815
Claims and other insurance service expenses paid	335,853		2,709,120		3,044,973
Insurance acquisition costs	1,073,802				1,073,802
Other movements (transfers, modifications, etc.)	9,861	0	-6,819	0	3,042
Net book value as of 30/06	-2,031,393	-23,411	-6,665,024	-436,503	-9,156,331
Assets as of 30/06	40,686	0	-48,986	-186	-8,486
Liabilities as of 30/06	-2,072,079	-23,411	-6,616,038	-436,317	-9,147,845

*Includes exchange rate differences of EUR -8,492,000.

Development - insurance contracts issued

Premium Allocation Approach

Development - insurance contracts issued	2024 adjusted				Total
Premium Allocation Approach	LRC / ARC		LIC / AIC		
	Excl. LC	LC	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	17,945	0	-23,172	-370	-5,597
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-1,836,695	-9,001	-5,727,808	-267,979	-7,841,483
Net book value as of 31/12 of the previous year = value as of 01/01	-1,818,750	-9,001	-5,750,980	-268,349	-7,847,080
Insurance service revenue	9,578,096				9,578,096
insurance service expenses	-2,594,653	-33,885	-6,165,306	-5,002	-8,798,846
Incurred claims and other insurance service expenses	-651,816		-5,659,760		-6,311,576
Losses of onerous contracts and reversals of those losses		-33,885			-33,885
Changes fulfilment cash flows relating to LIC			-505,546	-5,002	-510,548
Amortisation of insurance acquisition costs	-1,942,837				-1,942,837
Investment components	6,172	0	-6,172	0	0
Insurance finance result*	411	0	-227,085	-8,996	-235,670
Unrealised gains and losses acc. to IFRS 17	0	0	-33,085	-84	-33,169
Total changes in the statement of comprehensive income	6,990,026	-33,885	-6,431,648	-14,082	510,411
Exchange rate differences	15,955	-79	37,386	1,877	55,139
Total fulfilment cash flows	-7,298,706	0	5,720,990	0	-1,577,716
Received premiums	-9,836,208		33,557		-9,802,651
Claims and other insurance service expenses paid	541,831		5,687,433		6,229,264
Insurance acquisition costs	1,995,671				1,995,671
Other movements (transfers, modifications, etc.)	15,804	0	-10,058	-119	5,627
Net book value as of 31/12	-2,095,671	-42,965	-6,434,310	-280,673	-8,853,619
Assets as of 31/12	17,018	0	-11,386	-96	5,536
Liabilities as of 31/12	-2,112,689	-42,965	-6,422,924	-280,577	-8,859,155

*Includes exchange rate differences of EUR -1,138,000.

Development – insurance contracts issued

General Measurement Model

Development – insurance contracts issued	2025			
General Measurement Model	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	408,957	-13,429	-106,625	288,903
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,492,545	-29,795	-725,656	-3,247,996
Net book value as of 31/12 of the previous year = value as of 01/01	-2,083,588	-43,224	-832,281	-2,959,093
Insurance service revenue	622,499			622,499
insurance service expenses	-182,115	-7,440	-502,208	-691,763
Incurred claims and other insurance service expenses	-71,295		-304,264	-375,559
Losses of onerous contracts and reversals of those losses		-7,440		-7,440
Changes fulfilment cash flows relating to LIC			-197,944	-197,944
Amortisation of insurance acquisition costs	-110,820			-110,820
Investment components	277,380	0	-277,380	0
Insurance finance result*	-67,132	-1,316	-6,959	-75,407
Unrealised gains and losses acc. to IFRS 17	46,675	0	269	46,944
Total changes in the statement of comprehensive income	697,307	-8,756	-786,278	-97,727
Exchange rate differences	75,274	484	695	76,453
Total fulfilment cash flows	-703,375	0	567,682	-135,693
Received premiums	-1,042,174			-1,042,174
Claims and other insurance service expenses paid	96,367		567,682	664,049
Insurance acquisition costs	242,432			242,432
Other movements (transfers, modifications, etc.)	177	-177	0	0
Net book value as of 30/06	-2,014,205	-51,673	-1,050,182	-3,116,060
Assets as of 30/06	462,009	-1,859	-124,015	336,135
Liabilities as of 30/06	-2,476,214	-49,814	-926,167	-3,452,195

*Includes exchange rate differences of EUR -48,851,000.

Development – insurance contracts issued

General Measurement Model

Development – insurance contracts issued	2024 adjusted			
General Measurement Model	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	323,230	-8,993	-84,322	229,915
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,341,749	-26,847	-646,227	-3,014,823
Net book value as of 31/12 of the previous year = value as of 01/01	-2,018,519	-35,840	-730,549	-2,784,908
Insurance service revenue	1,179,919			1,179,919
insurance service expenses	-268,839	-6,358	-650,485	-925,682
Incurred claims and other insurance service expenses	-117,780		-558,356	-676,136
Losses of onerous contracts and reversals of those losses		-6,358		-6,358
Changes fulfilment cash flows relating to LIC			-92,129	-92,129
Amortisation of insurance acquisition costs	-151,059			-151,059
Investment components	455,465		-455,465	0
Insurance finance result*	-105,175	-1,740	-15,043	-121,958
Unrealised gains and losses acc. to IFRS 17	-27,178	0	-7,311	-34,489
Total changes in the statement of comprehensive income	1,234,192	-8,098	-1,128,304	97,790
Exchange rate differences	24,244	714	1,832	26,790
Changes in scope of consolidation	-74,947	0	-2,092	-77,039
Total fulfilment cash flows	-1,248,547	0	1,026,832	-221,715
Received premiums	-1,858,155			-1,858,155
Claims and other insurance service expenses paid	187,830		1,026,832	1,214,662
Insurance acquisition costs	421,778			421,778
Other movements (transfers, modifications, etc.)	-11	0	0	-11
Net book value as of 31/12	-2,083,588	-43,224	-832,281	-2,959,093
Assets as of 31/12	408,957	-13,429	-106,625	288,903
Liabilities as of 31/12	-2,492,545	-29,795	-725,656	-3,247,995

*Includes exchange rate differences of EUR -56,610,000.

Development – insurance contracts issued

Variable Fee Approach

Development – insurance contracts issued Variable Fee Approach	2025			
	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	1,692	0	-107	1,585
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-26,574,556	-26,341	-823,702	-27,424,599
Net book value as of 31/12 of the previous year = value as of 01/01	-26,572,864	-26,341	-823,809	-27,423,014
Insurance service revenue	744,343			744,343
insurance service expenses	-108,339	14,201	-386,903	-481,041
Incurred claims and other insurance service expenses	-76,308	0	-375,984	-452,292
Losses of onerous contracts and reversals of those losses	0	14,201		14,201
Changes fulfilment cash flows relating to LIC			-10,919	-10,919
Amortisation of insurance acquisition costs	-32,031			-32,031
Investment components	1,221,292	0	-1,221,292	0
Insurance finance result*	-591,548	-106	-2,202	-593,856
Unrealised gains and losses acc. to IFRS 17	81,837	0	0	81,837
Total changes in the statement of comprehensive income	1,347,585	14,095	-1,610,397	-248,717
Exchange rate differences	-7,820	12	-4,892	-12,700
Total fulfilment cash flows	-1,415,456	0	1,642,671	227,215
Received premiums	-1,708,739			-1,708,739
Claims and other insurance service expenses paid	106,166		1,642,671	1,748,837
Insurance acquisition costs	187,117			187,117
Other movements (transfers, modifications, etc.)	387	-387	0	0
Net book value as of 30/06	-26,648,168	-12,621	-796,427	-27,457,216
Assets as of 30/06	1,365	0	-2	1,363
Liabilities as of 30/06	-26,649,533	-12,621	-796,425	-27,458,579

*Includes exchange rate differences of EUR -7,973,000.

Development – insurance contracts issued

Variable Fee Approach

Development – insurance contracts issued	2024 adjusted			
Variable Fee Approach	LRC / ARC		LIC / AIC	Total
	Excl. LC	LC		
in EUR '000				
Assets as of 31/12 of the previous year	1,404	0	-20	1,384
Liabilities as of 31/12 of the previous year	-26,048,612	-23,882	-823,927	-26,896,421
Net book value as of 31/12 of the previous year	-26,047,208	-23,882	-823,947	-26,895,037
IAS 8-error correction	6,623	0	0	6,623
Net book value as of 01/01	-26,040,585	-23,882	-823,947	-26,888,414
Insurance service revenue	1,380,462			1,380,462
insurance service expenses	-206,269	3,902	-729,935	-932,302
Incurred claims and other insurance service expenses	-154,590	0	-728,640	-883,230
Losses of onerous contracts and reversals of those losses		3,902		3,902
Changes fulfilment cash flows relating to LIC			-1,295	-1,295
Amortisation of insurance acquisition costs	-51,679			-51,679
Investment components	2,536,240	0	-2,536,240	0
Insurance finance result*	-1,161,597	-101	-103,052	-1,264,750
Unrealised gains and losses acc. to IFRS 17	-86,425	0	0	-86,425
Total changes in the statement of comprehensive income	2,462,411	3,801	-3,369,227	-903,015
Exchange rate differences	126,036	778	6,260	133,074
Changes in scope of consolidation	-393,661	0	-5,968	-399,629
Total fulfilment cash flows	-2,734,106	0	3,369,073	634,967
Received premiums	-3,246,735			-3,246,735
Claims and other insurance service expenses paid	200,349		3,369,073	3,569,422
Insurance acquisition costs	312,280			312,280
Other movements (transfers, modifications, etc.)	7,041	-7,038	0	3
Net book value as of 31/12	-26,572,864	-26,341	-823,809	-27,423,014
Assets as of 31/12	1,692	0	-107	1,585
Liabilities as of 31/12	-26,574,556	-26,341	-823,702	-27,424,599

*Includes exchange rate differences of EUR -58,450,000.

Development by measurement component: Insurance contracts that are not measured under PAA

Developments of LRC / ARC and LIC / AIC by measurement components		2025		
All measurement models that are not measured under PAA	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	844,835	-264,064	-290,283	290,488
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-24,156,480	-1,202,361	-5,313,754	-30,672,595
Net book value as of 31/12 of the previous year = value as of 01/01	-23,311,645	-1,466,425	-5,604,037	-30,382,107
Changes that relate to current services	-11,607	30,159	335,019	353,571
Changes that relate to future services	955,076	-102,697	-847,270	5,109
Changes that relate to past services	-162,411	-2,231	0	-164,642
Insurance finance result	-547,700	-76,027	-45,536	-669,263
Unrealised gains and losses acc. to IFRS 17	126,596	2,185	0	128,781
Total changes in the statement of comprehensive income	359,954	-148,611	-557,787	-346,444
Exchange rate differences	39,779	-3,907	27,881	63,753
Total fulfilment cash flows	91,522			91,522
Net book value as of 30/06	-22,820,390	-1,618,943	-6,133,943	-30,573,276
Assets as of 30/06	983,578	-291,948	-354,132	337,498
Liabilities as of 30/06	-23,803,968	-1,326,995	-5,779,811	-30,910,774

Developments of LRC / ARC and LIC / AIC by measurement components		2024		
All measurement models that are not measured under PAA	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year	752,221	-247,491	-273,432	231,298
Liabilities as of 31/12 of the previous year	-23,116,620	-1,184,262	-5,610,363	-29,911,245
Net book value as of 31/12 of the previous year	-22,364,399	-1,431,753	-5,883,795	-29,679,947
IAS 8-error correction	0	0	6,623	6,623
Net book value as of 01/01	-22,364,399	-1,431,753	-5,877,172	-29,673,324
Changes that relate to current services	5,354	149,871	589,951	745,176
Changes that relate to future services	369,364	-166,812	-228,896	-26,344
Changes that relate to past services	-33,170	16,732	0	-16,438
Insurance finance result	-1,274,665	-35,491	-76,552	-1,386,708
Unrealised gains and losses acc. to IFRS 17	-114,102	-6,812	0	-120,914
Total changes in the statement of comprehensive income	-1,047,219	-42,512	284,503	-805,228
Exchange rate differences	91,433	16,077	52,359	159,869
Changes in scope of consolidation	-402,124	-8,119	-66,425	-476,668
Total fulfilment cash flows	413,252			413,252
Other movements (transfers, modifications, etc.)	-2,588	-118	2,698	-8
Net book value as of 31/12	-23,311,645	-1,466,425	-5,604,037	-30,382,107
Assets as of 31/12	844,835	-264,064	-290,283	290,488
Liabilities as of 31/12	-24,156,480	-1,202,361	-5,313,754	-30,672,595

Developments of LRC / ARC and LIC / AIC by measurement components

General Measurement Model	2025			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	835,176	-261,485	-284,788	288,903
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,417,158	-176,374	-654,464	-3,247,996
Net book value as of 31/12 of the previous year = value as of 01/01	-1,581,982	-437,859	-939,252	-2,959,093
Changes that relate to current services	-27,251	-12,174	137,423	97,998
Amount of CSM recognised in profit or loss			137,423	137,423
Amount of RA for the risk expired recognised in profit or loss		-8,514		-8,514
Experience adjustments	-27,251	-3,660		-30,911
Changes that relate to future services	307,892	-71,706	-245,279	-9,093
Contracts initially recognised in the period	283,295	-60,926	-224,746	-2,377
Changes in estimates that adjust the CSM	31,546	-11,013	-20,533	0
Changes in estimates that do not adjust the CSM	-6,949	233		-6,716
Changes that relate to past services	-162,618	4,449	0	-158,169
Changes in fulfilment cash flows relating to incurred claims	-162,618	4,449	0	-158,169
Insurance finance result	-18,482	-15,036	-41,889	-75,407
Unrealised gains and losses acc. to IFRS 17	44,759	2,185	0	46,944
Total changes in the statement of comprehensive income	144,300	-92,282	-149,745	-97,727
Exchange rate differences	37,159	2,369	36,925	76,453
Total fulfilment cash flows	-135,693			-135,693
Received premiums	-1,042,174			-1,042,174
Claims and other insurance service expenses paid as well as investment components	664,049			664,049
Insurance acquisition costs	242,432			242,432
Net book value as of 30/06	-1,536,216	-527,772	-1,052,072	-3,116,060
Assets as of 30/06	980,506	-291,336	-353,035	336,135
Liabilities as of 30/06	-2,516,722	-236,436	-699,037	-3,452,195

Developments of LRC / ARC and LIC / AIC by measurement components

General Measurement Model	2024 adjusted			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	745,643	-245,949	-269,779	229,915
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,360,506	-160,018	-494,299	-3,014,823
Net book value as of 31/12 of the previous year = value as of 01/01	-1,614,863	-405,967	-764,078	-2,784,908
Changes that relate to current services	11,378	64,062	230,373	305,813
Amount of CSM recognised in profit or loss			230,373	230,373
Amount of RA for the risk expired recognised in profit or loss		69,190		69,190
Experience adjustments	11,378	-5,128		6,250
Changes that relate to future services	382,962	-76,844	-324,939	-18,821
Contracts initially recognised in the period	440,439	-109,568	-348,310	-17,439
Changes in estimates that adjust the CSM	-55,464	32,093	23,371	0
Changes in estimates that do not adjust the CSM	-2,013	631		-1,382
Changes that relate to past services	-37,666	4,911	0	-32,755
Changes in fulfilment cash flows relating to incurred claims	-37,666	4,911	0	-32,755
Insurance finance result	-38,063	-16,779	-67,116	-121,958
Unrealised gains and losses acc. to IFRS 17	-27,677	-6,812	0	-34,489
Total changes in the statement of comprehensive income	290,934	-31,462	-161,682	97,790
Exchange rate differences	5,823	5,164	15,803	26,790
Changes in scope of consolidation	-42,150	-5,594	-29,295	-77,039
Reclassification to BS items in accordance with IFRS 5	0	0	0	0
Total fulfilment cash flows	-221,715			-221,715
Received premiums	-1,858,155			-1,858,155
Claims and other insurance service expenses paid as well as investment components	1,214,662			1,214,662
Insurance acquisition costs	421,778			421,778
Other movements (transfers, modifications, etc.)	-11	0	0	-11
Net book value as of 31/12	-1,581,982	-437,859	-939,252	-2,959,093
Assets as of 31/12	835,176	-261,485	-284,788	288,903
Liabilities as of 31/12	-2,417,158	-176,374	-654,464	-3,247,996

Developments of LRC / ARC and LIC / AIC by measurement components

	2025			
Variable Fee Approach	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	9,659	-2,579	-5,495	1,585
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-21,739,322	-1,025,987	-4,659,290	-27,424,599
Net book value as of 31/12 of the previous year = value as of 01/01	-21,729,663	-1,028,566	-4,664,785	-27,423,014
Changes that relate to current services	15,644	42,333	197,596	255,573
Amount of CSM recognised in profit or loss			197,596	197,596
Amount of RA for the risk expired recognised in profit or loss		46,077		46,077
Experience adjustments	15,644	-3,744		11,900
Changes that relate to future services	647,184	-30,991	-601,991	14,202
Contracts initially recognised in the period	102,959	-32,721	-71,635	-1,397
Changes in estimates that adjust the CSM	530,356	0	-530,356	0
Changes in estimates that do not adjust the CSM	13,869	1,730		15,599
Changes that relate to past services	207	-6,680	0	-6,473
Changes in fulfilment cash flows relating to incurred claims	207	-6,680	0	-6,473
Insurance finance result	-529,218	-60,991	-3,647	-593,856
Unrealised gains and losses acc. to IFRS 17	81,837	0	0	81,837
Total changes in the statement of comprehensive income	215,654	-56,329	-408,042	-248,717
Exchange rate differences	2,620	-6,276	-9,044	-12,700
Total fulfilment cash flows	227,215			227,215
Received premiums	-1,708,739			-1,708,739
Claims and other insurance service expenses paid as well as investment components	1,748,837			1,748,837
Insurance acquisition costs	187,117			187,117
Net book value as of 30/06	-21,284,174	-1,091,171	-5,081,871	-27,457,216
Assets as of 30/06	3,072	-612	-1,097	1,363
Liabilities as of 30/06	-21,287,246	-1,090,559	-5,080,774	-27,458,579

Developments of LRC / ARC and LIC / AIC by measurement components

Variable Fee Approach	2024 adjusted			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year	6,578	-1,542	-3,653	1,383
Liabilities as of 31/12 of the previous year	-20,756,114	-1,024,244	-5,116,064	-26,896,422
Net book value as of 31/12 of the previous year	-20,749,536	-1,025,786	-5,119,717	-26,895,039
IAS 8-error correction	0	0	6,623	6,623
Net book value as of 01/01	-20,749,536	-1,025,786	-5,113,094	-26,888,416
Changes that relate to current services	-6,024	85,809	359,578	439,363
Amount of CSM recognised in profit or loss			359,578	359,578
Amount of RA for the risk expired recognised in profit or loss		92,828		92,828
Experience adjustments	-6,024	-7,019		-13,043
Changes that relate to future services	-13,598	-89,968	96,043	-7,523
Contracts initially recognised in the period	255,739	-61,288	-196,911	-2,460
Changes in estimates that adjust the CSM	-292,954	0	292,954	0
Changes in estimates that do not adjust the CSM	23,617	-28,680		-5,063
Changes that relate to past services	4,496	11,821	0	16,317
Changes in fulfilment cash flows relating to incurred claims	4,496	11,821	0	16,317
Insurance finance result	-1,236,602	-18,712	-9,436	-1,264,750
Unrealised gains and losses acc. to IFRS 17	-86,425	0	0	-86,425
Total changes in the statement of comprehensive income	-1,338,153	-11,050	446,185	-903,018
Exchange rate differences	85,610	10,913	36,556	133,079
Changes in scope of consolidation	-359,974	-2,525	-37,130	-399,629
Total fulfilment cash flows	634,967			634,967
Received premiums	-3,246,735			-3,246,735
Claims and other insurance service expenses paid as well as investment components	3,569,422			3,569,422
Insurance acquisition costs	312,280			312,280
Other movements (transfers, modifications, etc.)	-2,577	-118	2,698	3
Net book value as of 31/12	-21,729,663	-1,028,566	-4,664,785	-27,423,014
Assets as of 31/12	9,659	-2,579	-5,495	1,585
Liabilities as of 31/12	-21,739,322	-1,025,987	-4,659,290	-27,424,599

Additional disclosures

Insurance service revenue

	01/01/-30/06/2025			01/01/-30/06/2024		
	GMM	VFA	Total	GMM	VFA	Total
in EUR '000						
Amounts relating to the changes in the LRC incl. ARC	403,182	576,716	979,898	401,075	571,816	972,891
Expected insurance service expenses	287,520	383,592	671,112	248,932	356,414	605,346
Change in the risk adjustment for nonfinancial risk	-6,492	46,077	39,585	21,267	46,514	67,781
Amount of CSM recognised in profit or loss	137,423	197,596	335,019	126,626	197,782	324,408
Other amounts	-15,269	-50,549	-65,818	4,250	-28,894	-24,644
Amounts relating to recovery of insurance acquisition costs	219,317	167,627	386,944	166,383	150,884	317,267
Allocation of the portion of premiums that relate to the recovery of insurance acquisition costs	219,317	167,627	386,944	166,383	150,884	317,267
Total	622,499	744,343	1,366,842	567,458	722,700	1,290,158

CSM expected to be recognised in profit or loss

Insurance contracts issued	Until year- end 2025	1 st year after	2 nd year after	3 rd year after	4th year after	5th year after and later	Total
in EUR '000							
GMM	-135,128	-159,032	-123,475	-101,958	-85,133	-447,346	-1,052,072
Assets for Remaining Coverage (ARC)	-26,175	-45,917	-38,904	-32,968	-28,067	-181,004	-353,035
Liability for Remaining Coverage (LRC)	-108,953	-113,115	-84,571	-68,990	-57,066	-266,342	-699,037
VFA	-196,181	-371,429	-343,140	-317,117	-292,919	-3,561,085	-5,081,871
Assets for Remaining Coverage (ARC)	-36	-68	-65	-63	-61	-804	-1,097
Liability for Remaining Coverage (LRC)	-196,145	-371,361	-343,075	-317,054	-292,858	-3,560,281	-5,080,774
Total	-331,309	-530,461	-466,615	-419,075	-378,052	-4,008,431	-6,133,943

CSM expected to be recognised in profit or loss

Insurance contracts issued	1 st year	2 nd year	3 rd year	4 th year	5 th year and later	Total
in EUR '000						
GMM	-164,336	-124,548	-103,363	-86,462	-460,543	-939,252
Assets for Remaining Coverage (ARC)	-41,859	-34,956	-29,439	-24,913	-153,621	-284,788
Liability for Remaining Coverage (LRC)	-122,477	-89,592	-73,924	-61,549	-306,922	-654,464
VFA	-352,007	-323,174	-298,503	-276,171	-3,414,930	-4,664,785
Assets for Remaining Coverage (ARC)	-230	-274	-309	-335	-4,347	-5,495
Liability for Remaining Coverage (LRC)	-351,777	-322,900	-298,194	-275,836	-3,410,583	-4,659,290
Total	-516,343	-447,722	-401,866	-362,633	-3,875,473	-5,604,037

1.4. Reinsurance contracts held

Development by balance sheet item

Development - reinsurance contracts held

All measurement models	LRC / ARC		LIC / AIC		Total	
	Excl. LoReCo	LoReCo	Contracts not measured under PAA	Contracts measured at PAA		
				PVFCF		RA
in EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	-40,409	7,667	975,351	1,174,286	25,863	2,142,758
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-55,295	75	-3,094	15,479	353	-42,482
Net book value as of 31/12 of the previous year = value as of 01/01	-95,704	7,742	972,257	1,189,765	26,216	2,100,276
Allocation of reinsurance premiums	-690,977					-690,977
Amounts recovered from the reinsurer	27,136	47,442	153,777	241,769	-5,068	465,056
Investment components	-11,275	0	1,723	9,552	0	0
Insurance finance result*	330	783	9,190	51,687	767	62,757
Unrealised gains and losses acc. to IFRS 17	-39	0	-1,876	-2,107	-17	-4,039
Total changes in the statement of comprehensive income	-674,825	48,225	162,814	300,901	-4,318	-167,203
Exchange rate differences	-8,017	-1	-36	-15,534	-710	-24,298
Total fulfilment cash flows	779,899		-208,033	-399,868		171,998
Other movements (transfers, modifications, etc.)	-57,164	0	0	55	0	-57,109
Net book value as of 30/06	-55,811	55,966	927,002	1,075,319	21,188	2,023,664
Assets as of 30/06	-3,526	55,892	928,719	1,067,345	21,016	2,069,446
Liabilities as of 30/06	-52,285	74	-1,717	7,974	172	-45,782

*Includes exchange rate differences of EUR -540,000.

Development - reinsurance contracts held

All measurement models

Development - reinsurance contracts held	2024					Total
All measurement models	LRC / ARC		LIC / AIC			
	Excl. LoReCo	LoReCo	Contracts not measured under PAA	Contracts measured at PAA		
				PVFCF	RA	
in EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	-39,390	4,142	653,672	1,163,020	26,854	1,808,298
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-35,639	422	-1,518	12,473	82	-24,180
Net book value as of 31/12 of the previous year = value as of 01/01	-75,029	4,564	652,154	1,175,493	26,936	1,784,118
Allocation of reinsurance premiums	-1,477,363					-1,477,363
Amounts recovered from the reinsurer	-46,865	2,505	696,344	531,831	-1,748	1,182,067
Investment components	-27,770	0	7,840	19,930	0	0
Insurance finance result*	2,396	673	10,095	71,456	1,737	86,357
Unrealised gains and losses acc. to IFRS 17	-1,706	0	7,413	-4,830	-377	500
Total changes in the statement of comprehensive income	-1,551,308	3,178	721,692	618,387	-388	-208,439
Exchange rate differences	1,983	0	-303	-12,860	-334	-11,514
Changes in scope of consolidation	-553	0	76	0	0	-477
Total fulfilment cash flows	1,530,434		-399,713	-592,356		538,365
Other movements (transfers, modifications, etc.)	-1,231	0	-1,649	1,101	2	-1,777
Net book value as of 31/12	-95,704	7,742	972,257	1,189,765	26,216	2,100,276
Assets as of 31/12	-40,409	7,667	975,351	1,174,286	25,863	2,142,758
Liabilities as of 31/12	-55,295	75	-3,094	15,479	353	-42,482

*Includes exchange rate differences of EUR -506,000.

Development – reinsurance contracts held

Premium Allocation Approach

Development – reinsurance contracts held	2025				
Premium Allocation Approach	LRC / ARC		LIC / AIC		Total
	Excl. LoReCo	LoReCo	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	102,348	17	1,174,286	25,863	1,302,511
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-34,520	0	15,479	353	-18,688
Net book value as of 31/12 of the previous year = value as of 01/01	67,828	17	1,189,765	26,216	1,283,826
Allocation of reinsurance premiums	-485,371				-485,371
Amounts recovered from the reinsurer	25,101	-10	241,769	-5,068	261,792
Amounts recovered for claims and other technical expenses	-37,133		348,058		310,925
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		-10			-10
Changes fulfilment cash flows relating to LIC			-77,067	-5,068	-82,135
Changes in risk of non-performance by issuer of reinsurance contracts	0	0	168	0	168
Consolidation effects	62,234	0	-29,390	0	32,844
Investment components	-9,552	0	9,552	0	0
Insurance finance result*	-236	0	51,687	767	52,218
Insurance finance result*	-236	0	22,270	767	22,801
Consolidation effects	0	0	29,417	0	29,417
Unrealised gains and losses acc. to IFRS 17	0	0	-2,107	-17	-2,124
Total changes in the statement of comprehensive income	-470,058	-10	300,901	-4,318	-173,485
Exchange rate differences	-8,174	0	-15,534	-710	-24,418
Total fulfilment cash flows	578,543	0	-399,868	0	178,675
Premiums paid	578,807				578,807
Claims and other insurance service expenses received as well as investment components	-1,400		-399,868		-401,268
Insurance acquisition costs	1,136				1,136
Other movements (transfers, modifications, etc.)	-57,198	0	55	0	-57,143
Net book value as of 30/06	110,941	7	1,075,319	21,188	1,207,455
Assets as of 30/06	144,081	7	1,067,345	21,016	1,232,449
Liabilities as of 30/06	-33,140	0	7,974	172	-24,994

*Includes exchange rate differences of EUR -74,000.

Development – reinsurance contracts held

Premium Allocation Approach

2024 adjusted

Premium Allocation Approach	LRC / ARC		LIC / AIC		Total
	Excl. LoReCo	LoReCo	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	67,552	6	1,163,020	26,854	1,257,432
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-3,631	1	12,473	82	8,925
Net book value as of 31/12 of the previous year = value as of 01/01	63,921	7	1,175,493	26,936	1,266,357
Allocation of reinsurance premiums	-1,043,945	0			-1,043,945
Amounts recovered from the reinsurer	-50,809	10	531,831	-1,748	479,284
Amounts recovered for claims and other technical expenses	2,330		442,282		444,612
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts	226	10			236
Changes fulfilment cash flows relating to LIC			109,359	-1,687	107,672
Changes in risk of non-performance by issuer of reinsurance contracts	0	0	-500	0	-500
Consolidation effects	-53,365		-19,310	-61	-72,736
Investment components	-19,930	0	19,930		0
Insurance finance result*	121	0	71,456	1,737	73,314
Insurance finance result*	121	0	55,353	1,737	57,211
Consolidation effects	0	0	16,103	0	16,103
Unrealised gains and losses acc. to IFRS 17	0	0	-4,830	-377	-5,207
Total changes in the statement of comprehensive income	-1,114,563	10	618,387	-388	-496,554
Exchange rate differences	708	0	-12,860	-334	-12,486
Total fulfilment cash flows	1,122,333	0	-592,356	0	529,977
Premiums paid	1,123,975				1,123,975
Claims and other insurance service expenses received as well as investment components	-2,497		-592,356		-594,853
Insurance acquisition costs	855				855
Other movements (transfers, modifications, etc.)	-4,571	0	1,101	2	-3,468
Net book value as of 31/12	67,828	17	1,189,765	26,216	1,283,826
Assets as of 31/12	102,348	17	1,174,286	25,863	1,302,514
Liabilities as of 31/12	-34,520	0	15,479	353	-18,688

*Includes exchange rate differences of EUR -12,000.

Development – reinsurance contracts held

General Measurement Model

Development – reinsurance contracts held	2025			
General Measurement Model	LRC / ARC		LIC / AIC	Total
	Excl. LoReCo	LoReCo		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	-142,757	7,650	975,351	840,244
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-20,775	75	-3,094	-23,794
Net book value as of 31/12 of the previous year = value as of 01/01	-163,532	7,725	972,257	816,450
Allocation of reinsurance premiums	-205,606			-205,606
Amounts recovered from the reinsurer	2,035	47,452	153,777	203,264
Amounts recovered for claims and other technical expenses	1,421		247,394	248,815
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		47,452		47,452
Changes fulfilment cash flows relating to LIC			-93,878	-93,878
Changes in risk of non-performance by issuer of reinsurance contracts	614	0	261	875
Investment components	-1,723	0	1,723	0
Insurance finance result*	566	783	9,190	10,539
Unrealised gains and losses acc. to IFRS 17	-39	0	-1,876	-1,915
Total changes in the statement of comprehensive income	-204,767	48,235	162,814	6,282
Exchange rate differences	157	-1	-36	120
Total fulfilment cash flows	201,356	0	-208,033	-6,677
Premiums paid	204,053			204,053
Claims and other insurance service expenses received as well as investment components	1,664		-208,033	-206,369
Insurance acquisition costs	-4,361			-4,361
Other movements (transfers, modifications, etc.)	34	0	0	34
Net book value as of 30/06	-166,752	55,959	927,002	816,209
Assets as of 30/06	-147,607	55,885	928,719	836,997
Liabilities as of 30/06	-19,145	74	-1,717	-20,788

*Includes exchange rate differences of EUR -466,000.

Development – reinsurance contracts held

General Measurement Model

Development – reinsurance contracts held General Measurement Model	2024 adjusted			Total
	LRC / ARC		LIC / AIC	
	Excl. LoReCo	LoReCo		
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	-106,942	4,136	653,672	550,866
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-32,008	421	-1,518	-33,105
Net book value as of 31/12 of the previous year = value as of 01/01	-138,950	4,557	652,154	517,761
Allocation of reinsurance premiums	-433,418			-433,418
Amounts recovered from the reinsurer	3,944	2,495	696,344	702,783
Amounts recovered for claims and other technical expenses	2,961		366,363	369,324
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		2,495		2,495
Changes fulfilment cash flows relating to LIC			331,022	331,022
Changes in risk of non-performance by issuer of reinsurance contracts	983	0	-1,041	-58
Investment components	-7,840		7,840	0
Insurance finance result*	2,275	673	10,095	13,043
Unrealised gains and losses acc. to IFRS 17	-1,706	0	7,413	5,707
Total changes in the statement of comprehensive income	-436,745	3,168	721,692	288,115
Exchange rate differences	1,275	0	-303	972
Changes in scope of consolidation	-553	0	76	-477
Total fulfilment cash flows	408,101	0	-399,713	8,388
Premiums paid	411,272			411,272
Claims and other insurance service expenses received as well as investment components	3,585		-399,713	-396,128
Insurance acquisition costs	-6,756			-6,756
Other movements (transfers, modifications, etc.)	3,340	0	-1,649	1,691
Net book value as of 31/12	-163,532	7,725	972,257	816,450
Assets as of 31/12	-142,757	7,650	975,351	840,244
Liabilities as of 31/12	-20,775	75	-3,094	-23,794

*Includes exchange rate differences of EUR -494,000.

Development by measurement component: Insurance contracts that are not measured under PAA

Developments of LRC / ARC and LIC / AIC by measurement components	2025			
General Measurement Model	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	754,033	20,129	66,082	840,244
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-39,059	477	14,788	-23,794
Net book value as of 31/12 of the previous year = value as of 01/01	714,974	20,606	80,870	816,450
Changes that relate to current services	-1,752	-37,180	795	-38,137
Amount of CSM recognised in profit or loss			795	795
Amount of RA for the risk expired recognised in profit or loss		-37,180		-37,180
Experience adjustments	-1,752			-1,752
Changes that relate to future services	-67,389	77,145	37,751	47,507
Contracts initially recognised in the period	-66,960	79,600	59,710	72,350
Changes in estimates that adjust the CSM	-429	-2,455	-21,959	-24,843
Changes that relate to past services	-11,258	-1,329	0	-12,587
Changes in fulfilment cash flows relating to incurred claims	-11,258	-1,329	0	-12,587
Changes in risk of non-performance by issuer of reinsurance contracts	875	0	0	875
Insurance finance result	7,965	1,003	1,571	10,539
Unrealised gains and losses acc. to IFRS 17	-1,511	-404	0	-1,915
Total changes in the statement of comprehensive income	-73,070	39,235	40,117	6,282
Exchange rate differences	329	-6	-203	120
Total fulfilment cash flows	-6,677			-6,677
Premiums paid	204,053			204,053
Claims and other insurance service expenses received as well as investment components	-206,369			-206,369
Insurance acquisition costs	-4,361			-4,361
Other movements (transfers, modifications, etc.)	76	0	-42	34
Net book value as of 30/06	635,632	59,835	120,742	816,209
Assets as of 30/06	672,505	59,267	105,225	836,997
Liabilities as of 30/06	-36,873	568	15,517	-20,788

Developments of LRC / ARC and LIC / AIC by measurement components

General Measurement Model	2024 adjusted			
	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	473,577	16,955	60,335	550,867
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-61,390	2,074	26,211	-33,105
Net book value as of 31/12 of the previous year = value as of 01/01	412,187	19,029	86,546	517,762
Changes that relate to current services	341,977	-66,223	-48,541	227,213
Amount of CSM recognised in profit or loss			-48,541	-48,541
Amount of RA for the risk expired recognised in profit or loss		-66,223		-66,223
Experience adjustments	341,977			341,977
Changes that relate to future services	-105,969	67,455	40,093	1,579
Contracts initially recognised in the period	-107,939	67,848	63,434	23,343
Changes in estimates that adjust the CSM	1,970	-393	-23,341	-21,764
Changes that relate to past services	42,607	-1,976	0	40,631
Changes in fulfilment cash flows relating to incurred claims	42,607	-1,976	0	40,631
Changes in risk of non-performance by issuer of reinsurance contracts	-58	0	0	-58
Insurance finance result	8,250	1,710	3,083	13,043
Unrealised gains and losses acc. to IFRS 17	4,955	752	0	5,707
Total changes in the statement of comprehensive income	291,762	1,718	-5,365	288,115
Exchange rate differences	1,833	-169	-693	971
Changes in scope of consolidation	-895	28	390	-477
Reclassification to BS items in accordance with IFRS 5	0	0	0	
Total fulfilment cash flows	8,388			8,388
Premiums paid	411,272			411,272
Claims and other insurance service expenses received as well as investment components	-396,128			-396,128
Insurance acquisition costs	-6,756			-6,756
Other movements (transfers, modifications, etc.)	1,699	0	-8	1,691
Net book value as of 31/12	714,974	20,606	80,870	816,450
Assets as of 31/12	754,033	20,129	66,082	840,244
Liabilities as of 31/12	-39,059	477	14,788	-23,794

Additional disclosures

CSM expected to be recognised in profit or loss

Reinsurance contracts held	Until year-end 2025	1 st year after	2 nd year after	3 rd year after	4 th year after	5 th year after and later	Total
in EUR '000							
GMM	50,559	14,490	9,467	7,129	5,667	33,430	120,742
Assets for Remaining Coverage (ARC)	49,297	12,618	7,963	5,903	4,571	24,873	105,225
Liability for Remaining Coverage (LRC)	1,262	1,872	1,504	1,226	1,096	8,557	15,517

CSM expected to be recognised in profit or loss

Reinsurance contracts held	1 st year	2 nd year	3 rd year	4 th year	5 th year and later	Total
in EUR '000						
GMM	26,189	8,684	6,674	5,323	34,000	80,870
Assets for Remaining Coverage (ARC)	23,319	7,269	5,532	4,336	25,626	66,082
Liability for Remaining Coverage (LRC)	2,870	1,415	1,142	987	8,374	14,788

1.5. Underlying assets of direct participating contracts

The calculation of the VFA-reserves is performed in the individual insurance companies at an unconsolidated level. In previous periods, the Notes to be published with the underlying assets have been presented on a consolidated basis. As a result, the figures published in the Group report did not have the same quality of information as for the calculation. For this reason, as of the half-year financial report 2025, the Notes relating to the underlying assets are reported in unconsolidated form.

In the Group Annual Report 2024, it was determined in the course of quality assurance analyses that the consolidated values of the underlying assets published in financial year 2023 also included financial instruments that were used to cover insurance contracts measured in accordance with GMM. This presentation was corrected accordingly in the Group Annual Report 2024. Due to the system-related adjustments, it is not possible to differentiate between consolidated and unconsolidated values for individual tables in the comparison period. For this reason, no comparison values are shown at all.

Composition – Fair value	30/06/2025
in EUR '000	
Items shown as assets	26,639,503
Cash and cash equivalents	396,530
Loans	940,237
Bonds	15,685,329
Term deposits	74,609
Funds	8,126,694
Derivatives	922
Shares	417,240
Shares in participating companies	12,002
Shares in affiliated non-consolidated companies	1,266
Receivables	7,888
Investment property	782,858
Owner-occupied property	193,928
Items shown as liabilities	4,762
Liabilities for derivatives	589
Liabilities and miscellaneous other liabilities	4,173

Amounts recognised in profit or loss

	01/01/-30/06/2025			
	Underlying Assets - unconsolidated	Underlying Assets - consolidation	Non Underlying Assets	Total
in EUR '000				
Interest revenues using the effective interest rate method	227,681	-11,307	317,119	533,493
Realised gains and losses from financial assets measured at AC	-10,006	0	633	-9,373
Impairment losses incl. reversal gains on financial instruments	41,391	-2,380	764	39,775
Other result from financial instruments	324,734	-1,131	103,543	427,146
Financial result from owner occupied properties and investment properties	6,151	-67	27,341	33,425
Result from associated consolidated companies	0	0	9,179	9,179
Total	589,951	-14,885	458,579	1,033,645

Amounts recognised in profit or loss

Insurance finance result	Insurance contracts issued - VFA	Insurance contracts issued - PAA and GMM	Reinsurance contracts held - PAA and GMM	Total
in EUR '000				
Interest accreted to insurance contracts using current financial assumptions	-308,281	-130,740	29,777	-409,244
Interest accreted to insurance contracts using locked-in rate at initial recognition	0	-6,884	1,408	-5,476
Changes in interest rates and other financial assumptions	-277,602	-17,237	31,032	-263,807
Exchange rate differences	-7,973	-57,343	540	-64,776
Total	-593,856	-212,204	62,757	-743,303

Amounts recognised directly in equity

	01/01/-30/06/2025
in EUR '000	
Underlying Assets	-5,121
Non Underlying Assets	-26,573
IFRS 17 – Insurance contracts issued	140,212
IFRS 17 – Reinsurance contracts held	-4,039
Total	104,479

Statement of comprehensive income

	01/01/-30/06/2025
in EUR '000	
Recognised in profit or loss	986,473
Insurance service result	696,131
Investment result incl. result from associated consolidated companies and properties	1,033,645
Insurance finance result	-743,303
Recognised directly in equity	104,479
Unrealised gains and losses acc. to IFRS 9	-31,694
Unrealised gains and losses acc. to IFRS 17	136,173
Total	1,090,952

1.6. Portfolio performance from IFRS 17 transition date (1 January 2022)

Underlying assets

The following table shows the amounts recorded in the statement of comprehensive income under “Other comprehensive income”. These arise from underlying assets and insurance contracts that were measured at the time of initial recognition using FVA.

Development	2025
in EUR '000	
Book value as of 31/12 of the previous year = Book value as of 01/01	702,594
Amounts recognised directly in equity	153
Amounts recognised in profit or loss	968
Changes in scope of consolidation	0
Exchange rate differences	462
Book value as of 31/12	704,177
thereof included balance of risk provision	-90,716

The change in risk provision is reported in the item Amounts recognised directly in equity.

2. FINANCIAL ASSETS AND LIABILITIES AS WELL AS OTHER BALANCE SHEET ITEMS EVALUATED ACCORDING TO IFRS 9

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

For better readability, the short versions of IFRS 9 descriptions are used.

Short description	Long description
Measured at AC	Measured at Amortised Costs
Measured at FVtOCI	Measured at Fair Value through Other Comprehensive Income
Measured at FVtPL	Measured at Fair Value through Profit and Loss
Designated measured at FVtOCI	Designated measured at Fair Value through Other Comprehensive Income
Designated measured at FVtPL	Designated measured at Fair Value through Profit and Loss
ECL	Expected Credit Loss
FV	Fair Value
POCI	Purchased or Originated Credit-Impaired
SPPI	Solely Payments of Principal and Interest
Mandatorily measured at FVtOCI	Mandatorily measured at Fair Value through Other Comprehensive Income
Mandatorily measured at FVtPL	Mandatorily measured at Fair Value through Profit and Loss

The definition of the classes for disclosure was analysed as part of the quality audit of the Notes in the half-year and annual reports. Against this background, the existing class classification was revised and the table presentation was adjusted accordingly in the previous year.

The following table shows which detailed papers are included in the individual classes of financial instruments:

Classes of financial instruments	Included financial instruments
Financial assets	
Loans and bonds	Loans, bonds
Variable-interest securities	Shares, shares in participating companies, shares in affiliated non-consolidated companies, shares in non-consolidated joint ventures, funds, other financial assets
Deposits and IFRS 9 measured receivables	Cash and cash equivalents, Term deposits, IFRS 9 measured receivables
Derivatives	Derivatives
Financial liabilities	
Liabilities from financing activities	Subordinated liabilities, Liabilities to banks, Financing liabilities, Remaining liabilities from financing activities (Lease liabilities, Liabilities from Derivatives, Liabilities designated at FVtPL)
Other financial liabilities	Other financial liabilities at AC, liabilities from derivatives, liabilities held for trading, contingent consideration, other financial liabilities mandatory at FVtPL, liabilities designated at FVtPL
IFRS 9 measured liabilities	IFRS 9 measured liabilities
Risk provision for unrevocable loan commitments accounted acc. to IFRS 17	Risk provision for unrevocable loan commitments accounted acc. to IFRS 17

2.1. Overview

Composition	30/06/2025		31/12/2024 adjusted	
	Book value	ECL	Book value	ECL
in EUR '000				
Loans and bonds	28,959,705	-205,078	28,183,813	-246,331
Measured at AC	1,718,033	-49,158	1,655,553	-68,933
Mandatorily measured at FVtOCI	25,160,272	-155,920	24,486,454	-177,398
Mandatorily measured at FVtPL	1,759,816		1,721,979	
Designated measured at FVtPL	321,584		319,827	
Variable-interest securities	9,989,173	0	9,699,698	0
Designated measured at FVtOCI	349,358	0	291,027	0
Mandatorily measured at FVtPL	9,639,815		9,408,671	
Deposits and IFRS 9 measured receivables	3,970,205	-29,794	4,026,879	-32,040
Measured at AC	3,970,205	-29,794	4,026,879	-32,040
Derivatives	16,871		17,744	
Mandatorily measured at FVtPL	16,871		17,744	
Liabilities from financing activities	-2,451,448		-2,313,227	
Measured at AC	-2,451,440		-2,312,887	
Mandatorily measured at FVtPL	-8		-340	
Other financial liabilities	-53,557		-60,913	
Mandatorily measured at FVtPL	-53,270		-60,406	
Designated measured at FVtPL	-287		-507	
IFRS 9 measured liabilities	-584,951		-582,834	
Measured at AC	-584,951		-582,834	

2.2. Risk of concentration

Risk-bearing portfolio*	30/06/2025	31/12/2024
in EUR '000		
Cash and cash equivalents	1,568,703	1,665,742
Financial assets	32,029,943	31,161,203
Investment property	2,986,097	2,978,265
Owner-occupied property	475,094	466,840
Investments in associates	206,345	204,761
Total	37,266,182	36,476,811

*Excl. financial instruments from unit- and index-linked life insurance

2.3. Credit risk

Impairment Provision Matrix	30/06/2025				
IFRS 9 measured receivables	Due, not overdue	1–30 days overdue	31–90 days overdue	> 90 days overdue	Total
in EUR '000					
Receivables from services (IFRS 15)	39,613	605	147	164	40,529
Gross carrying amount	39,615	606	148	257	40,626
Risk provision	-2	-1	-1	-93	-97
Receivables from finance lease	56,591	0	0	0	56,591
Gross carrying amount	56,591	0	0	0	56,591
Other IFRS 9 measured receivables	330,408	20,910	4,049	8,019	363,386
Gross carrying amount	345,687	21,115	4,104	9,927	380,833
Risk provision	-15,279	-205	-55	-1,908	-17,447
Total	426,612	21,515	4,196	8,183	460,506
Loss rate – range	0.01%–50.00%	0.76%–62.00%	1.83%–100.00%	0.34%–100.00%	

Impairment Provision Matrix	31/12/2024				
IFRS 9 measured receivables	Due, not overdue	1–30 days overdue	31–90 days overdue	> 90 days overdue	Total
in EUR '000					
Receivables from services (IFRS 15)	42,481	912	121	60	43,574
Gross carrying amount	42,482	913	122	152	43,669
Risk provision	-1	-1	-1	-92	-95
Receivables from finance lease	60,193	0	0	0	60,193
Gross carrying amount	60,193	0	0	0	60,193
Other IFRS 9 measured receivables	318,897	7,096	2,212	9,885	338,090
Gross carrying amount	334,710	7,589	2,292	13,244	357,835
Risk provision	-15,813	-493	-80	-3,359	-19,745
Total	421,571	8,008	2,333	9,945	441,857
Loss rate – range	0.01%–100.00%	0.76%–62.00%	0.96%–100.00%	3.07%–100.00%	

2.4. Details regarding the net result

Result from financial instruments measured at FVtPL	01/01/-30/06/2025		01/01/-30/06/2024	
	Mandatorily measured at FVtPL	Designated measured at FVtPL	Mandatorily measured at FVtPL	Designated measured at FVtPL
in EUR '000				
Financial assets	364,891	5,062	628,730	-1,157
Loans and bonds	34,586	5,062	21,331	-1,157
Variable-interest securities	328,328	0	610,963	0
Derivatives	1,977	0	-3,564	0
Financial liabilities	0	220	0	51
Other financial liabilities	0	220	0	51

Financial liabilities that are designated measured at FVtPL bear no own default risk, which would have to be recognised through Other comprehensive income.

Interest result	01/01/-30/06/2025	01/01/-30/06/2024
in EUR '000		
Interest revenues	638,683	589,583
Interest revenues using the effective interest rate method	533,493	482,256
Financial assets measured at AC	126,037	87,227
Financial assets measured at FVtOCI	407,456	395,029
Interest revenues other	105,190	107,327
Financial assets measured at FVtPL	84,137	86,002
Equity instruments designated measured at FVtOCI	8,467	6,792
Other income from financial instruments	12,586	14,533
Interest expenses	-58,753	-52,175
Interest expenses using the effective interest rate method	-36,244	-35,273
Financial liabilities measured at AC	-36,244	-35,273
Interest expenses other	-22,509	-16,902
Other expenses from financial instruments	-22,509	-16,902
Total	579,930	537,408

2.5. Derecognition

Derecognition gains and losses may relate to events such as sales or maturities of financial assets measured at AC.

Loans and bonds	01/01/-30/06/2025	01/01/-30/06/2024
in EUR '000		
Gains	1,147	484
Losses	-10,520	-1,725
Total	-9,373	-1,241

3. GOODWILL

Development	2025	2024
in EUR '000		
Acquisition costs	2,080,613	2,099,862
Cumulative impairment as of 31/12 of the previous year	-840,734	-728,497
Book value as of 31/12 of the previous year = Book value as of 01/01	1,239,879	1,371,365
Exchange rate differences	10,360	-15,159
Impairments	-71,388	-116,327
Book value as of 30/06 resp. 31/12	1,178,851	1,239,879
Cumulative impairment as of 30/06 resp. 31/12	908,307	840,734
Acquisition costs	2,087,158	2,080,613

The impairment in the current financial year relates to the CGU group Hungary (reportable segment Extended CEE).

Due to the repeated prolongation of the additional tax on insurance by the Hungarian government and further regulatory uncertainties, scenario analyses were calculated. These include further expenses arising from this tax extending beyond the currently applicable statutory period as well as higher expenses from the additional regulatory uncertainties. This led to reduced cash flow projections, which in turn lead to a full impairment of goodwill for the CGU group Hungary.

The impairment in the previous year also related to the CGU group Hungary (reportable segment Extended CEE).

4. RECEIVABLES AND LIABILITIES AND OTHER PAYABLES

Composition – Receivables	30/06/2025			31/12/2024		
	Gross carrying amount	ECL	Net carrying amount	Gross carrying amount	ECL	Net carrying amount
in EUR '000						
IFRS 9 measured receivables	478,050	-17,544	460,506	461,697	-19,840	441,857
Other receivables	113,303		113,303	118,111		118,111
Total	591,353	-17,544	573,809	579,808	-19,840	559,968

Composition – Liabilities and other payables	30/06/2025	31/12/2024
in EUR '000		
IFRS 9 measured liabilities	584,951	582,834
Other liabilities	586,312	573,984
Total	1,171,263	1,156,818

5. CHANGE IN FINANCIAL LIABILITIES RESULTING FROM FINANCING ACTIVITIES

Development	30/06/2025		
	Subordinated liabilities	Liabilities to banks	Liabilities from financing activities
in EUR '000			
Book value as of 31/12 of the previous year = Book value as of 01/01	1,215,495	298,188	579,072
Cash changes	116,054	-5,079	-5,444
Cash inflows	300,000	37	0
Payments	-134,217	-3,166	-119
Paid interest	-49,729	-1,950	-5,325
Non-cash changes	26,769	2,354	2,990
Additions	26,769	2,354	2,990
Book value as of 31/12	1,358,318	295,463	576,618

Development	31/12/2024		
	Subordinated liabilities	Liabilities to banks	Liabilities from financing activities
in EUR '000			
Book value as of 31/12 of the previous year = Book value as of 01/01	1,309,283	306,881	579,908
Cash changes	-144,945	-13,269	-7,183
Cash inflows	0	40	50
Payments	-91,748	-9,336	-1,473
Paid interest	-53,197	-3,973	-5,760
Non-cash changes	51,157	4,576	6,347
Additions	51,570	4,575	6,339
Changes in scope of consolidation	0	2	0
Exchange rate differences	-413	-1	8
Book value as of 31/12	1,215,495	298,188	579,072

6. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Composition	Austria		Czech Republic		Poland		Extended CEE	
	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24
in EUR '000								
Investment result	566,056	537,512	52,760	86,275	94,775	74,720	133,279	226,477
Interest revenues using the effective interest rate method	212,582	215,966	31,786	45,057	35,802	31,702	110,813	103,798
Realised gains and losses from financial assets measured at AC	-10,500	0	0	0	0	-1,694	1,110	469
Impairment losses incl. reversal gains on financial instruments	41,783	35,495	84	5,668	-85	2,581	-863	-1,803
Other result from financial instruments	322,191	286,051	20,890	35,550	59,058	42,131	22,219	124,013
thereof result from the valuation of financial assets measured at FVtPL	273,972	250,203	13,602	44,587	62,723	32,397	14,304	90,211
thereof result from sale of financial instruments measured at FVtPL	11,092	12,021	927	3,440	7,401	8,516	-538	6,023
Income and expenses from investment property	26,744	22,864	800	-74	222	211	2,486	1,813
thereof current income	52,400	47,115	376	216	461	445	4,183	3,548
thereof depreciation	-25,656	-24,251	-303	-290	-239	-234	-2,104	-2,199
thereof result from sale	0	0	728	0	0	0	406	336
Finance costs	-14,065	-16,614	-1,392	-1,202	-1,154	-915	-4,403	-4,336
thereof interest expenses for personnel provisions	-3,752	-4,218	0	0	0	0	0	0
thereof interest expenses financing liabilities	-121	-128	0	0	0	0	-255	-258
thereof interest expenses for liabilities to financial institutions	-654	-684	0	0	0	0	0	-7
thereof interest expenses for subordinate liabilities	-8,554	-10,697	-378	-553	-788	-785	-3,163	-3,198
thereof interest expenses for lease liabilities	-979	-881	-1,112	-601	-536	-215	-778	-693
Result from owner-occupied properties	383	741	-1,864	-2,203	-230	-366	-1,313	-1,717
thereof depreciation	-4,244	-3,926	-1,818	-1,891	-160	-189	-1,740	-1,766
thereof result from sale	0	0	0	0	0	0	388	46

Composition	Special Markets		Group Functions		Consolidation		Total	
	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24	01/01- 30/06/25	01/01- 30/06/24
in EUR '000								
Investment result	110,741	209,178	52,496	33,588	-19,066	-13,672	991,041	1,154,078
Interest revenues using the effective interest rate method	106,533	59,623	49,644	39,926	-13,667	-13,816	533,493	482,256
Realised gains and losses from financial assets measured at AC	17	-16	0	0	0	0	-9,373	-1,241
Impairment losses incl. reversal gains on financial instruments	-2,559	-2,853	1,408	86	7	0	39,775	39,174
Other result from financial instruments	6,750	152,424	1,444	-6,424	-5,406	144	427,146	633,889
thereof result from the valuation of financial assets measured at FVtPL	-35,346	48,313	2,031	-3,283	0	0	331,286	462,428
thereof result from sale of financial instruments measured at FVtPL	-440	5,196	-3,248	-2,463	0	0	15,194	32,733
Income and expenses from investment property	112	151	8,321	8,464	-31	-29	38,654	33,400
thereof current income	226	278	17,398	16,521	-31	-29	75,013	68,094
thereof depreciation	-127	-127	-9,077	-8,057	0	0	-37,506	-35,158
thereof result from sale	13	0	0	0	0	0	1,147	336
Finance costs	-1,166	-673	-32,973	-30,650	14,134	13,654	-41,019	-40,736
thereof interest expenses for personnel provisions	0	0	-885	-947	0	0	-4,637	-5,165
thereof interest expenses financing liabilities	0	0	-8,375	-8,192	5,643	5,721	-3,108	-2,857
thereof interest expenses for liabilities to financial institutions	0	0	-1,462	-1,473	0	0	-2,116	-2,164
thereof interest expenses for subordinate liabilities	0	0	-22,100	-19,863	8,045	7,717	-26,938	-27,379
thereof interest expenses for lease liabilities	-1,167	-672	-81	-91	573	280	-4,080	-2,873
Result from owner-occupied properties	166	145	643	564	-3,014	-2,992	-5,229	-5,828
thereof depreciation	-123	-125	-596	-641	0	0	-8,681	-8,538
thereof result from sale	0	0	0	0	0	0	388	46

7. CONSOLIDATED SHAREHOLDERS' EQUITY

7.1. Dividend payment

Composition	30/06/2025	31/12/2024
in EUR '000		
Dividends	198,400	179,200
Interest payments on the hybrid capital	9,638	9,638
Deferred taxes directly recognised in equity	-1,995	-1,995
Total	206,043	186,843

7.2. Capital reserves – hybrid capital

Issue date	Outstanding volume	Maturity	Yield	Fair value
	in EUR '000	in years	in %	in EUR '000
10/06/2021	300,000	unlimited	First 10 years: 3.2125% p.a.; thereafter variable	270,115

7.3. Other reserves

Composition

	30/06/2025			Net
	Gross	+/- Taxes	+/- Non-controlling interests	
in EUR '000				
Unrealised gains and losses	352,704	-85,503	-4,667	262,534
IFRS 9-reserves recyclable*	-854,069	182,418	13,554	-658,097
IFRS 9-reserves non-recyclable	21,573	-4,700	-392	16,481
IFRS 17-reserves recyclable	269,171	-55,092	-2,749	211,330
IFRS 17-reserves non-recyclable	916,029	-208,129	-15,080	692,820
Actuarial gains and losses from provisions for employee benefits	-190,013	43,303	3,084	-143,626
Share of other reserves of associated consolidated companies	-6,568	0	147	-6,421
Currency reserve	-158,526	0	4,735	-153,791
Total	-2,403	-42,200	3,299	-41,304

*Thereof reclassified to income statement in gross value: EUR 38,383,000.

Composition

	31/12/2024			Net
	Gross	+/- Taxes	+/- Non-controlling interests	
in EUR '000				
Unrealised gains and losses	266,642	-70,958	-4,153	191,531
IFRS 9-reserves recyclable*	-823,095	174,077	11,673	-637,345
IFRS 9-reserves non-recyclable	22,518	-2,789	-163	19,566
IFRS 17-reserves recyclable	208,332	-46,095	-2,574	159,663
IFRS 17-reserves non-recyclable	858,887	-196,151	-13,089	649,647
Actuarial gains and losses from provisions for employee benefits	-191,785	43,708	3,089	-144,988
Share of other reserves of associated consolidated companies	-7,977	0	174	-7,803
Currency reserve	-152,853	0	5,254	-147,599
Total	-85,973	-27,250	4,364	-108,859

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

8. TAXES

8.1. IAS 12 in conjunction with Global Anti-Base Erosion (GloBE) Rules

There were no significant changes between the current interim reporting period and the information published in the Group Annual Report 2024 on pages 227 and 295.

8.2. Additional tax on insurance premiums in Hungary

The main information on insurance tax for insurance companies operating in Hungary is provided on page 167 of the Annual Report 2024. Based on the current budgeted figures, VIG currently expects an additional tax burden of EUR 29 million.

8.3. Changes in tax rates

In Slovakia, the corporate tax rate was increased from 21% to 24% with effect from 1 January 2025. Insurance companies will continue to be subject to an additional tax of 4.36%, which means that a tax rate of 28.36% will apply from 2025. The change in the corporate tax rate results in an increase of approx. EUR 2.4 million in current and deferred taxes in the current interim reporting period.

8.4. Abolition of the interbank exemption

The abolition of the Austrian interbank exemption in relation to value added tax effective 1 January 2025 was described in detail on page 244 of the Group Annual Report 2024. The European Court of Justice's judgment on the possible classification of the interbank exemption as unlawful state aid is still pending. Against this background, the Company is maintaining its approach of not forming a provision.

9. PROVISIONS

Composition	30.6.2025	31/12/2024
in EUR '000		
Provisions for pensions and similar obligations	325,929	333,117
Provision for pension obligations	228,333	232,752
Provision for severance obligations	97,596	100,365
Provisions for other employee benefits	84,083	87,399
Miscellaneous provisions	419,885	372,585
Total	829,897	793,101

10. INTANGIBLE ASSETS

Composition	30.6.2025	31/12/2024
in EUR '000		
Purchased software	513,909	500,119
Other intangible assets	189,694	196,751
Total	703,603	696,870

11. TYPE OF EXPENSES

11.1. General information

Due to the accounting and valuation requirements of IFRS 17, expenses that are directly attributable to insurance contracts are included in the item Insurance service result. General administrative expenses are not directly attributable to insurance contracts and are included in the item of Other expenses.

The expenses that are taken into account under IFRS 17 amount to EUR 2,148,607,000 (EUR 1,981,206,000) in the current period. Apart from personnel expenses, a significant portion is made up of commissions paid, IT expenses, taxes related to insurance contracts and scheduled depreciation.

11.2. Personnel expenses

Personnel expenses correspond to both IFRS 17 and other standards.

Personnel expenses	01/01/-30/06/2025	01/01/-30/06/2024
in EUR '000		
Wages and salaries	520,326	433,237
Expenses for severance benefits and payments to company pension plans	4,213	4,678
Expenses for retirement provisions	6,795	9,637
Mandatory social security contributions and expenses	128,863	116,257
Other social security expenses	20,638	16,309
Total	680,835	580,118
Sales representatives	268,626	241,268
Office staff	412,209	338,850

In order to ensure the same scope of consolidation is used in the preparation of the consolidated non-financial report according to the ESRS in the Group management report as that in the financial reporting, the scope of consolidation was expanded compared to the half-year 2024.

Number of employees	30/06/2025	31/12/2024
Number		
Sales representatives	16,102	15,745
Office staff	16,953	15,898
Total	33,055	31,643

The employee figures shown are average values based on full-time equivalents.

11.3. Other income and expenses

	01/01/-30/06/2025	01/01/-30/06/2024 adjusted
in EUR '000		
Other income	208,653	161,507
thereof exchange rate gains	34,454	36,737
thereof other revenue from services	90,313	65,439
Other expenses	-555,674	-450,760
thereof general administrative expenses acc. to IFRS 17	-282,914	-260,487
thereof exchange rate losses	-39,554	-39,191
thereof losses from non-monetary items acc. to IAS 29	-12,593	-29,514
thereof result from owner-occupied property	-5,229	-5,828

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

ADDITIONAL DISCLOSURES

12. CALCULATION OF FAIR VALUE

Information on the nature and extent of risks arising from financial instruments is provided in the section “Risk strategy and risk management” in the Group Annual Report 2024 beginning on page 297.

For information on estimates and discretionary decisions, please refer to page 258 of the Group Annual Report 2024, and for details on the valuation process to page 288 onwards.

12.1. Fair values and book values of financial instruments and investments

Assets	30/06/2025				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Financial assets	40,737,512	29,206,507	8,010,277	3,504,675	40,721,459
Measured at AC	3,489,796	566,245	876,953	2,030,545	3,473,743
Loans and bonds	1,668,875	560,025	876,953	203,594	1,640,572
Deposits*	1,820,921	6,220	0	1,826,951	1,833,171
Measured at FVtOCI	25,509,630	21,524,265	3,611,706	373,659	25,509,630
Mandatorily measured at FVtOCI	25,160,272	21,483,343	3,611,706	65,223	25,160,272
Loans and bonds	25,160,272	21,483,343	3,611,706	65,223	25,160,272
Designated measured at FVtOCI	349,358	40,922	0	308,436	349,358
Variable-interest securities	349,358	40,922	0	308,436	349,358
Measured at FVtPL	11,738,086	7,115,997	3,521,618	1,100,471	11,738,086
Mandatorily measured at FVtPL	11,416,502	6,808,012	3,508,019	1,100,471	11,416,502
Loans and bonds	1,759,816	550,666	744,000	465,150	1,759,816
Variable-interest securities	9,639,815	6,257,346	2,763,039	619,430	9,639,815
Derivatives	16,871	0	980	15,891	16,871
Designated measured at FVtPL	321,584	307,985	13,599	0	321,584
Loans and bonds	321,584	307,985	13,599	0	321,584
Investments in associates	206,345				
Investment property	2,986,097	0	33,778	4,464,440	4,498,218
Owner-occupied property	475,094	0	35,742	791,398	827,140

*Excl. Cash and cash equivalents

Assets

31/12/2024 adjusted

	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Financial assets	39,637,179	28,070,686	7,623,744	3,927,130	39,621,560
Measured at AC	3,391,477	485,343	845,241	2,045,274	3,375,858
Loans and bonds	1,586,620	479,288	845,241	234,273	1,558,802
Deposits*	1,804,857	6,055	0	1,811,001	1,817,056
Measured at FVtOCI	24,777,481	20,721,965	3,700,951	354,565	24,777,481
Mandatorily measured at FVtOCI	24,486,454	20,683,803	3,700,951	101,700	24,486,454
Loans and bonds	24,486,454	20,683,803	3,700,951	101,700	24,486,454
Designated measured at FVtOCI	291,027	38,162	0	252,865	291,027
Variable-interest securities	291,027	38,162	0	252,865	291,027
Measured at FVtPL	11,468,221	6,863,378	3,077,552	1,527,291	11,468,221
Mandatorily measured at FVtPL	11,148,394	6,558,059	3,063,044	1,527,291	11,148,394
Loans and bonds	1,721,978	541,833	715,574	464,571	1,721,978
Variable-interest securities	9,408,672	6,016,218	2,345,860	1,046,594	9,408,672
Derivatives	17,744	8	1,610	16,126	17,744
Designated measured at FVtPL	319,827	305,319	14,508	0	319,827
Loans and bonds	319,827	305,319	14,508	0	319,827
Investments in associates	204,761				
Investment property	2,978,265	0	33,752	4,473,261	4,507,013
Owner-occupied property	466,840	0	41,335	780,785	822,120

*Excl. Cash and cash equivalents

Financial liabilities

30/06/2025

	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Measured at AC*	2,230,400	0	1,769,975	382,797	2,152,772
Liabilities from financing activities	2,230,400	0	1,769,975	382,797	2,152,772
Measured at FVtPL	53,565	0	166	53,399	53,565
Mandatorily measured at FVtPL	53,278	0	166	53,112	53,278
Liabilities from financing activities	8	0	8	0	8
Other financial liabilities	53,270	0	158	53,112	53,270
Designated measured at FVtPL	287	0	0	287	287
Other financial liabilities	287	0	0	287	287

*Excl. lease liabilities

Financial liabilities

31/12/2024 adjusted

	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Measured at AC*	2,092,755	0	1,621,176	385,516	2,006,692
Liabilities from financing activities	2,092,755	0	1,621,176	385,516	2,006,692
Measured at FVtPL	61,254	0	923	60,331	61,254
Mandatorily measured at FVtPL	60,746	0	923	59,823	60,746
Liabilities from financing activities	340	0	340	0	340
Other financial liabilities	60,406	0	583	59,823	60,406
Designated measured at FVtPL	508	0	0	508	508
Other financial liabilities	508	0	0	508	508

*Excl. lease liabilities

The unrealised effect (net profit or loss) of Level 3 financial instruments that are still held and whose fair value will be recognised through profit and loss was EUR -59,370,000 in the current reporting period (EUR 22,239,000).

12.2. Reclassification of financial instruments

The companies in VIG Insurance Group regularly review the validity of the last fair value classification performed on each valuation date. If, for example, necessary input parameters can no longer be directly observed on the market, a reclassification is carried out. As a result of the decentralised structure of the Group, classifications are generally reviewed by the local companies at the end of the period. Any reclassifications are presented as if they had taken place at the end of the period.

Reclassifications	30/06/2025				
	Between Level 1 and Level 2	Level 3 to Level 1	Level 1 to Level 3	Level 3 to Level 2	Level 2 to Level 3
Number					
Measured at FVtOCI	14	1	0	0	4
Mandatorily measured at FVtOCI	14	1	0	0	4
Financial assets	14	1	0	0	4
Designated measured at FVtOCI	0	0	0	0	0
Financial assets	0	0	0	0	0
Measured at FVtPL	12	215	2	145	5
Mandatorily measured at FVtPL	12	215	2	145	5
Financial assets	12	215	2	145	5
Designated measured at FVtPL	0	0	0	0	0
Financial assets	0	0	0	0	0
Total	26	216	2	145	9

The reclassifications between Level 1 and Level 2 are due to changes in liquidity, trading frequency and trading activity. The reclassifications from Level 3 to Level 1 are based primarily on an improvement in the estimation of liquidity and/or the availability of valuation rates. The reclassifications from Level 1 to Level 3 are based primarily on a deterioration in liquidity and/or changes in the availability of valuation rates. The reclassifications from Level 3 to Level 2 are based primarily on an improvement in liquidity and an improvement in the availability of valuation rates. The reclassifications from Level 2 to Level 3 are based primarily on a deterioration in credit rating and/or liquidity.

Reclassifications

	31/12/2024				
	Between Level 1 and Level 2	Level 3 to Level 1	Level 1 to Level 3	Level 3 to Level 2	Level 2 to Level 3
Number					
Measured at FVtOCI	169	9	3	0	6
Mandatorily measured at FVtOCI	152	9	3	0	5
Financial assets	152	9	3	0	5
Designated measured at FVtOCI	17	0	0	0	1
Financial assets	17	0	0	0	1
Measured at FVtPL	467	41	50	21	14
Mandatorily measured at FVtPL	462	41	50	21	14
Financial assets	462	41	50	21	14
Designated measured at FVtPL	5	0	0	0	0
Financial assets	5	0	0	0	0
Total	636	50	53	21	20

12.3. Reconciliation of financial instruments

For information on the effects of changes in value recognised through profit and loss, please refer to Note 6. Notes to the consolidated income statement starting on page 54.

Development	2025			2024		
Financial assets measured at FVtOCI	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Fair value as of 31/12 of the previous year = Fair value as of 01/01	20,721,965	3,700,951	354,565	18,736,650	5,049,715	633,999
Exchange rate differences	-58,153	-4,852	1,277	15,643	-45,958	-2,350
Reclassification between classes of financial instruments	0	0	-26	-253,187	256,816	-7,545
Reclassification to level	153,426	31,972	13,649	1,389,897	60,076	31,889
Reclassification from level	-32,921	-122,778	-43,348	-61,411	-1,386,034	-34,417
Amortisation and accrued interest	12,804	10,561	957	72,426	5,229	4,784
Additions	3,182,963	265,170	65,185	5,005,745	418,822	57,431
Disposals	-2,423,604	-269,043	-11,094	-4,338,851	-740,683	-167,168
Changes in scope of consolidation	0	0	0	103,782	44,674	-133,559
Changes in value recognised in profit and loss	0	0	0	0	0	0
Changes in value recognised directly in equity	-32,215	-275	-7,506	51,271	38,294	-28,499
Fair value as of 30/06 resp. 31/12	21,524,265	3,611,706	373,659	20,721,965	3,700,951	354,565

Development	2025			2024		
Financial assets measured at FVtPL	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Fair value as of 31/12 of the previous year = Fair value as of 01/01	6,863,378	3,077,552	1,527,291	6,274,276	3,187,018	1,145,261
Exchange rate differences	-27,682	19,767	-4,295	2,043	-40,662	4,582
Reclassification between classes of financial instruments	3,173	-2,844	-303	0	0	174
Reclassification to level	181,293	655,758	13,327	712,432	392,643	256,489
Reclassification from level	-172,864	-260,800	-416,714	-566,477	-778,348	-16,739
Amortisation and accrued interest	4,947	7,232	1,690	6,868	8,031	4,785
Additions	584,460	344,897	86,207	1,473,266	1,564,282	179,484
Disposals	-631,640	-399,483	-47,545	-1,709,032	-1,483,607	-115,324
Changes in scope of consolidation	0	0	0	332,312	67,731	-99
Changes in value recognised in profit and loss	310,932	79,539	-59,187	337,690	160,464	68,678
Changes in value recognised directly in equity	0	0	0	0	0	0
Fair value as of 30/06 resp. 31/12	7,115,997	3,521,618	1,100,471	6,863,378	3,077,552	1,527,291

12.4. Unobservable input factors

Asset class	Measurement methods	Unobservable input factors	Range	30/06/2025		31/12/2024 adjusted	
				from	to	from	to
Property	Capitalised earnings value	Capitalisation rate	in %	0.30	7.47	0.30	7.47
		Rental income	in EUR '000	7	5,124	7	5,124
		Land prices	in EUR '000	0	12	0	12
	Discounted Cash flow	Capitalisation rate	in %	5.24	9.18	5.33	9.18
		Rental income	in EUR '000	116	7,754	116	7,754
		Building rights - capitalised earnings value	Capitalisation rate	in %	2.50	4.00	2.50
	Rental income		in EUR '000	98	4,349	83	4,349
	Land prices		in EUR '000	0.31	0.80	0.31	0.8
	Construction interest actually paid		in %	0.90	4.56	0.90	4.56
Measured at AC							
Loans and bonds	Present value method	Spreads	in %	0.25	1.69	0.52	4.41
Measured at FVtOCI							
Loans and bonds	Present value method	Spreads	in %	0.17	5.49	0.37	5.49
Measured at FVtPL							
Loans and bonds	Present value method	Spreads	in %	0.17	3.27	0.37	3.27

12.5. Sensitivities

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

Measured at AC

As the change in the book value of loans and bonds classified as measured at AC does not include a fair value component, there is no impact from the sensitivity calculation on the income statement and other comprehensive income.

Measured at FVtOCI and measured at FVtPL

Loans and bonds

	30/06/2025		31/12/2024 adjusted	
	Measured at FVtOCI	Measured at FVtPL	Measured at FVtOCI	Measured at FVtPL
in EUR '000				
Fair value as of 30/06 resp. 31/12	65,223	465,150	101,700	464,571
Spread +50bp	-512	-5,510	-2,822	-6,549
Effect on the income statement	0	-5,510	0	-6,549
Effect on the statement of comprehensive income	-512	0	-2,822	0

13. EARNINGS PER SHARE

Earnings per share		01/01/-30/06/2025	01/01/-30/06/2024
Result for the period	EUR '000	396,819	362,554
Non-controlling interests in net result for the period	EUR '000	-10,079	-10,870
Result for the period less non-controlling interests	EUR '000	386,740	351,684
Interest expenses for the hybrid capital	EUR '000	7,643	7,643
Attributable result	EUR '000	379,097	344,041
Number of shares at closing date	units	128,000,000	128,000,000
Earnings per share (annualised)* (in EUR)	EUR	5.92	5.38

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

14. RELATED

Please also refer to the information provided in the Group Annual Report 2024 under Chapter 18. Related persons and companies, beginning on page 240.

14.1. Transactions with related companies

Related companies	01/01/- 30/06/2025	30/06/2025	01/01/- 30/06/2024	31/12/2024
	Transactions	Open items	Transactions	Open items
in EUR '000				
Revenue from rendering of services	49,310	9,951	22,564	38,900
Parent company	979	158	672	557
Associated companies	37,151	2,609	5,213	29,153
Subsidiaries not included in the consolidated financial statements	11,177	7,184	16,621	9,032
Other related companies	3	0	58	158
Other related companies	3	0	58	158
Expenses from services received	132,473	-13,719	100,201	-17,933
Parent company	11	-5	4	-3
Associated companies	53,481	-382	576	0
Subsidiaries not included in the consolidated financial statements	70,901	-13,324	96,958	-17,392
Other related companies	8,080	-8	2,663	-538
Other related companies	8,080	-8	2,663	-538
Received dividends/profit distribution	10,289	0	9,341	0
Associated companies	8,628	0	6,481	0
Subsidiaries not included in the consolidated financial statements	980	0	1,695	0
Other related companies	681	0	1,165	0
Other related companies	681	0	1,165	0
Paid dividends/profit distribution	153,510	0	139,607	0
Parent company	153,510	0	139,607	0
Loans and financial liabilities and their related interests (AC, FVtPL, FVtOCI)	32,793	225,399	19,535	203,051
Parent company	144	-2,328	170	-2,474
Associated companies	13,975	46,887	4,232	38,244
Subsidiaries not included in the consolidated financial statements	9,471	27,550	1,250	16,595
Other related companies	9,203	153,290	13,883	150,686
Other related companies	1,471	25,150	1,583	26,249
Non-profit societies	7,732	128,140	12,300	124,437
Amounts related to group taxation	12,682	54,737	10,724	52,336
Parent company	12,682	52,721	10,724	50,320
Associated companies	0	2,016	0	2,016
Other	17,880	1,463	182	798
Parent company	17,700	0	0	0
Subsidiaries not included in the consolidated financial statements	180	1,455	182	790
Other related companies	0	8	0	8
Other related companies	0	8	0	8

15. BUSINESS COMBINATIONS

15.1. Changes in the scope of consolidation

Deconsolidations	Registered office	Reason for deconsolidation	Date	Reportable segment
WNH Liegenschaftsbesitz GmbH	Vienna	Sale	11/06/2025	Group Functions

15.2. Changes in assets and liabilities due to changes in the scope of consolidation

The deconsolidation in the first half of 2025 did not affect the number of employees.

Balance sheet	Disposals
in EUR '000	
Cash and cash equivalents	165
Financial assets	6,084
Receivables	2,293
Investment property	13,975
Liabilities and other payables	14
Financial liabilities	14,261
Other liabilities	1,210
Deferred tax liabilities	65

The figures shown in the table above reflect the actual dates of first consolidation and deconsolidation, as indicated in section 15.1 Changes in the scope of consolidation on page 65.

Contribution to result before taxes in reporting period	Disposals
in EUR '000	
Total capital investment result	610
Investment result	180
Income and expenses from investment property	430
Finance result	-194
Other income and expenses	-59
Result before taxes	357

16. CURRENCY TRANSLATION

Transactions and individual financial statements denominated in foreign currencies were translated as indicated in the Group Annual Report 2024 from page 261.

Currency		End-of-period exchange rate		Average exchange rate	
		30/06/2025	31/12/2024	01/01/-30/06/2025	01/01/-30/06/2024
1 EUR €					
Albanian lek	ALL	98.0800	98.1500	98.6852	102.2970
Bosnian convertible mark	BAM	1.9558	1.9558	1.9558	1.9558
Bulgarian lev	BGN	1.9558	1.9558	1.9558	1.9558
Georgian lari	GEL	3.1882	2.9306	3.0320	2.9238
Macedonian denar	MKD	61.6560	61.4950	61.5951	61.5699
Moldovan leu	MDL	19.7314	19.3106	19.4974	19.2071
New Turkish Lira	TRY	46.5682	36.7372	41.0912	34.2364
Polish zloty	PLN	4.2423	4.2750	4.2313	4.3169
Romanian leu	RON	5.0785	4.9743	5.0041	4.9743
Swiss franc	CHF	0.9347	0.9412	0.9414	0.9615
Serbian dinar	RSD	117.1740	117.0149	117.1746	117.1508
Czech koruna	CZK	24.7460	25.1850	25.0016	25.0149
Ukraine hryvnia	UAH	48.7823	43.9266	45.4715	42.1874
Hungarian forint	HUF	399.8000	411.3500	404.5722	389.7571
US Dollar	USD	1.1720	1.0389	1.0928	1.0813

17. NEW STANDARDS NOT YET APPLICABLE AND AMENDMENTS TO EXISTING STANDARDS

Standard	Short description	Applicable as of*
Those already adopted by the EU		
Amendments to IFRS 7 and IFRS 9	Classification and measurement of financial instruments	01/01/2026
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity	01/01/2026
Diverse IFRS	Annual improvements volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	01/01/2026
Those which are not or not yet adopted by the EU		
IFRS 14	Regulatory Deferral Accounts	EU decided this standard shall not be transferred into EU law
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	First-time application deferred for an indefinite period
IFRS 18	Presentation and notes in financial statements	01/01/2027
IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027
Amendments to IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027

*Unless otherwise specified, the Group is not planning early adoption of the provisions listed.

Unless otherwise stated below, the standards listed in the table are not expected to have a material impact or the amendments are not relevant.

18. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 22 August 2025 were taken into consideration. This is the date on which the present interim report was released for publication by the Managing Board.

Examination of a majority stake in NÜRNBERGER Beteiligungs-AG

VIG and NÜRNBERGER Beteiligungs-AG (NÜRNBERGER) have agreed to perform an exclusive due diligence review to assess the possible acquisition of more than 50%.

In the event of a positive review and approval by the authorities, VIG expects to further diversify its existing business activities through the acquisition on the German market. NÜRNBERGER is undergoing a transformation process and believes that the sale offers potential for the future direction of the company.

Declaration by the Managing Board

We declare to the best of our knowledge that the consolidated interim financial statements prepared in accordance with applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations, the interim management report gives a true and fair view of the net assets, financial position and results of operations of the Group with regard to the most important events during the first six months of the financial year and their impact on the consolidated interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and material related party transactions to be disclosed. The interim report was not fully audited or reviewed by an auditor.

Vienna, 22 August 2025



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



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



Liane Hirner
CFRO, Member of
the Managing Board



Gerhard Lahner
COO, Member of
the Managing Board



Gábor Lehel
CIO, Member of
the Managing Board



Harald Riener
Member of
the Managing Board



Christoph Rath
Deputy Member of
the Managing Board

Managing Board areas of responsibility:

Hartwig Löger:	Leading VIG Group, Strategy, General Secretariat & Legal, Opportunity Management, Human Resources, CO3; Country responsibilities: Austria, Slovakia, Czech Republic, Hungary
Peter Höfinger:	Corporate Business, Reinsurance, European Affairs, Sponsoring; Country responsibilities: Bulgaria, Moldova, Romania
Liane Hirner:	Group Finance & Regulatory Reporting, Group Actuarial, Planning and Controlling, Risk Management, Tax Reporting & Transfer Pricing, Subsidiaries and Transaction Management; Country responsibilities: Germany, Liechtenstein
Gerhard Lahner:	Asset Management (incl. Real Estate), Group Treasury & Capital Management, Process & Project Management, VIG IT; Country responsibilities: Georgia, Türkiye
Gábor Lehel:	Assistance, Data & Analytics, Transformation & New Businesses; Country responsibilities: Belarus
Harald Riener:	Retail Insurance & Business Support, Customer Experience; Country responsibilities: Estonia, Latvia, Lithuania, Poland, Ukraine
Christoph Rath:	RiskConsult; Country responsibilities: Albania, Bosnia-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia

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

General information

NOTICE

This report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the Company are estimates made on the basis of information available as of the date this interim report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly large risks occur.

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

The condensed half-year financial report was prepared with great care to ensure that all information is complete and accurate. The possibility of rounding, typesetting or printing errors, however, cannot be ruled out completely.

The condensed half-year financial report can be downloaded as a PDF file in German or English from our website at: www.group.vig/downloads.

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