VIG
VIENNA INSURANCE GROUP

Half-Year Financial Report 2026

Letter from the Chairman of the Managing Board

Dear Shareholders,
Dear Readers,

The 1st half of 2026 brought a historic milestone for VIG thanks to the completion of the Nürnberger acquisition – the largest transaction in our company history. As the leading insurance group in Central and Eastern Europe, Vienna Insurance Group now serves about 36 million customers through more than 50 insurance companies and pension funds in 30 countries. With its strong brand, Nürnberger enriches our broad portfolio of companies and supports our sustainable growth strategy in the core CEE market via increased diversification through the German market. We have already begun to actively contribute to the transformation process that Nürnberger had successfully started, focusing in particular on developing and implementing an IT transformation strategy. The aim here is to offer customers and sales partners even more efficient, sustainable products and services.

Staying on the topic of sustainability, as you may already be aware, we launched our new Group strategy "evolve^{28}" this year. The aim of evolve^{28} is the consistent expansion our market leadership in Central and Eastern Europe, a significant increase in premiums and profit, while remaining true to our principle of local entrepreneurship. To do this, we will use proven success factors and adapt our business model to the dynamic environment in a flexible and resilient way. By embedding sustainability as the first of our five Group programmes, we have further integrated this topic into our value creation process. For us, sustainability means creating economic value today without doing so at the expense of tomorrow. We are building on the sustainability programme that we implemented in 2023, combining environmental, social and governance aspects with VIG's profitable business model. With our transition plan, we have developed a roadmap to reduce greenhouse gas emissions in line with the Paris Agreement, and we are also funding the ESG transformation through our steadily increasing investments in green bonds.

The four further Group programmes focus on the topics of Capital Management, Banking Cooperation, Artificial Intelligence and Health.

Along with the topic-specific framework for consistent Group development, our new strategic programme also includes ambitious quantitative targets for 2028. Targets to which the successful 1st half of 2026 contributes: insurance service revenue increased by 7.1% to EUR 6,849.9 million between January and June, while profit before taxes rose by 20.7% to EUR 641.5 million. This provides a solid basis on which we can confirm our outlook for the 2026. We expect to achieve a result before taxes within a range of EUR 1.25 billion to EUR 1.30 billion, without taking into account the Nürnberger acquisition. The figures for the Nürnberger Group will be included in the consolidated financial statements from 2026 onwards.

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

Hartwig Löger

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ECONOMIC ENVIRONMENT

The 1st quarter of 2026 produced different growth rates across Europe. While the eurozone overall shrank by 0.2% compared with the previous quarter, GDP growth in Central and Eastern Europe (CEE), for the most part, reached levels of 2 to 3%. At one end of the scale was Poland, with growth of 3.5%, while Romania, at the other end, shrank by 1.5% under the effect of political turbulence and consolidation. For Austria, GDP growth of 0.2% compared with the previous quarter was reported. Despite the persistently volatile situation owing to the conflict between the US and Iran, the eurozone unexpectedly recorded GDP growth of 0.4% in the 2nd quarter compared with the 1st. In particular, the strong export performance posted by Germany and France played a crucial role.

1st half of 2026 at a glance

- **Gross written premiums increased by 5.4% to EUR 9,031.6 million.**
- **Insurance service revenue increased by 7.1% to EUR 6,849.9 million.**
- **Result before taxes rose by 20.7% to EUR 641.5 million**
- **Net combined ratio improved to 91.4%**
- **Contractual service margin (CSM) at EUR 6,323.1 million**

While the eurozone began the year with inflation rates below target, the Iran conflict again led to increases in these rates over the course of the 1st half of the year. May saw a peak of 3.2% year on year, before the rate fell again to 2.8% in June. Following a similar pattern, Austria and Poland reported June inflation rates of 3.1% and 2.5%, respectively. Romania sat at the top end of the scale at around 10.4%.

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS

Gross written premiums
In the 1st half of 2026 , VIG Insurance Group achieved gross written premiums of EUR 9,031.6 million and thus an increase of 5.4% (1st half of 2025: EUR 8,569.5 million). The segments Poland (+8.3%), Czechia (+8.1%) and Extended CEE (+6.4%) performed particularly well. Austria reported a solid increase (+3.6%). Of the countries in the Extended CEE segment, Hungary (+15.1%), Slovakia (+7.0%) and Bulgaria (+12.0%) in particular recorded dynamic premium development.

Insurance service revenue — issued business
The insurance service revenue — issued business, hereinafter referred to as “Insurance service revenue”, rose in the 1st six months of 2026 by 7.1% to EUR 6,849.9 million (1st half of 2025: EUR 6,396.9 million). All segments reported growth. Property and casualty insurance (accounted for using the Premium Allocation Approach) in the segments Extended CEE, Czechia and Special Markets contributed particularly strongly to the increase compared to the same period in the previous year.

Result before taxes
The Group result before taxes in the 1st half of 2026 rose by 20.7% to EUR 641.5 million (1st half of 2025: EUR 531.4 million). The result for the same period of the previous year was impacted by adjustments totalling EUR 72.8 million, which were due primarily to the full impairment of goodwill in Hungary and which did not occur during the reporting period. In addition, the positive development of the total capital investment result and the net combined ratio in the 1st half of 2026 contributed to the results improvement.

ABBREVIATED CONSOLIDATED INCOME STATEMENT

in EUR million	01/01-30/06/2026	01/01-30/06/2025 adjusted[1]	Δ in %	Δ absolute
Insurance service result	**719.4**	696.1	**3.3%**	**23.3**
Insurance service revenue — issued business	6,849.9	6,396.9	7.1%	453.0
Insurance service expenses — issued business	-5,801.0	-5,474.9	6.0%	-326.1
Insurance service result — reinsurance held	-329.5	-225.9	45.9%	-103.6
Total capital investment result	**373.5**	295.6	**26.4%**	**77.9**
Investment result	1,696.6	991.0	71.2%	705.5
Income and expenses from investment property	40.6	38.7	5.1%	2.0
Insurance finance result	-1,379.5	-743.3	85.6%	-636.2
Result from associates (equity-method)	15.8	9.2	71.8%	6.6
Finance result	-42.6	-40.4	5.4%	-2.2
Other income and expenses	-408.8	-347.0	17.8%	-61.8
Business operating result	**641.4**	604.2	**6.2%**	**37.2**
Adjustments[2]	0.0	-72.8	n/a	72.8
Result before taxes	**641.5**	531.4	**20.7%**	**110.0**
Taxes	-156.0	-111.9	39.4%	-44.1
Result for the period	485.4	419.5	15.7%	65.9
Non-controlling interests in net result for the period	12.0	10.5	14.1%	1.5
Result for the period less non-controlling interests	**473.4**	409.0	**15.8%**	**64.5**
Earnings per share (annualised) (in EUR)	**7.28**	6.27	**16.1%**	**1.0**

[1] The accounting policy used for the determination and accounting of deferred taxes was changed, which required an adjustment of the previous year's figures. For more information, please refer to the "Principles of significant accounting policies" section of the notes to the consolidated financial statements of the VIG Group Annual Report 2025 under "Change in accounting policies".

[2] 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 in EUR million	01/01-30/06/2026	01/01-30/06/2025
Insurance service revenue net	4,821.2	4,536.7
Attributable costs net	-1,464.7	-1,366.8
Insurance service expenses excl. attributable costs net	-2,939.6	-2,804.0
Insurance service expenses net	**-4,404.4**	-4,170.8
Net claims ratio in %	61.0	61.8
Net cost ratio in %	30.4	30.1
Net combined ratio in %	**91.4**	91.9

In the 1st six months of 2026 , the net combined ratio amounted to 91.4% (1st half of 2025: 91.9%). The improvement compared with the same period in the previous year is primarily due to lower claims costs.

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 1st half of the year by the average shareholders' equity less unrealised gains and losses.

Operating Return on Equity	30/06/2026	31/12/2025	31/12/2024 adjusted
in EUR million			
Shareholders' equity	7,604.8	7,331.4	6,558.9
Unrealised gains and losses recognised in equity*	-259.2	-255.9	-195.7
Adjusted shareholders' equity	**7,345.6**	**7,075.5**	**6,363.2**
Average adjusted shareholders' equity	7,210.5	6,719.3	
Business operating result	641.4	1,257.7	
Operating RoE in % (annualised)	**17.8**	**18.7**	

*adjusted by non-controlling interests

As of 30 June 2026, the Group achieved an operating return on equity of 17.8% (31 December 2025: 18.7%).

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.

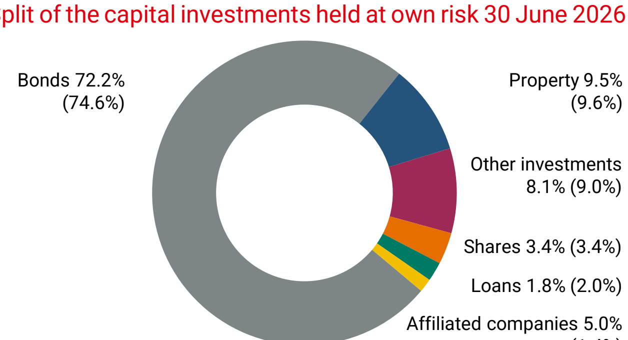
As of 30 June 2026 the CSM amounted to EUR 6,323.1 million (31 December 2025: EUR 6,235.9 million) and mainly stems from long-term life and health insurance. This corresponds to an increase of 1.4% compared to the previous year. This development is primarily due to the rise in interest rates as well as the new business.

Total capital investment portfolio

The total capital investment portfolio was EUR 49,092.1 million as of the reporting date on 30 June 2026 (31 December 2025: EUR 47,151.6 million). This represents an increase of 4.1% compared to the corresponding figure for the previous year. The development is mainly due to the increased market values of the investments measured at fair value and to the high level of new investments.

The "risk-bearing portfolio" includes cash and cash equivalents, financial assets, investments in associates, investment property as well as owner-occupied property. As of 30 June 2026 the portfolio amounted to EUR 39,113.4 million (31 December 2025: EUR 38,040.2 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 469.3 million was reported as of 30 June 2026 (31 December 2025: EUR 471.8 million).

Split of the capital investments held at own risk 30 June 2026



Values as of 31 December 2025 in parentheses

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS BY REPORTABLE SEGMENT

Austria

The insurance service revenue in the 1st half of 2026 amounted to EUR 1,896.7 million (1st half of 2025: EUR 1,831.5 million). This represents an increase of 3.6%. This is due in particular to the positive development in non-life insurance (accounted for using the Premium Allocation Approach) and health insurance (accounted for using the Variable Fee Approach).

The result before taxes in the segment Austria in the 1st half of 2026 amounted to EUR 227.5 million (1st half of 2025: EUR 204.6 million). This represents an increase of 11.2%. This increase in profit is largely due to the positive performance of the total capital investment result in the life insurance business, driven by favourable developments in the yield curve.

The net combined ratio for the 1st six months of 2026 was 90.6% (1st half of 2025: 90.4%). The slight increase in the combined ratio is primarily due to higher claims costs resulting from major losses, which remained at a comparatively low level overall.

Czechia

Insurance service revenue in the 1st six months of the current year amounted to EUR 1,193.6 million (1st half of 2025: EUR 1,098.2 million). This corresponds to an increase of 8.7% compared to the same period in the previous year. The basis for this development is the positive performance in motor insurance, other property and casualty insurance, and life insurance.

The result before taxes in the segment Czechia amounted to EUR 108.2 million in the 1st half of the current year (1st half of 2025: EUR 115.1 million). This represents a decline of 5.9% compared to the same period in the previous year, primarily due to the increase in the net combined ratio.

The net combined ratio in the 1st half of 2026 amounted to 91.4% (1st half of 2025: 90.3%). This is mainly due to the rise of overall motor claims frequency, which triggered a lower reinsurance commission.

Poland

In the 1st half of 2026 , the insurance service revenue in the segment Poland totalled EUR 759.6 million (1st half of 2025: EUR 726.6 million). Compared to the same period in the previous year, this corresponds to an increase of 4.5%. This is primarily due to the positive performance of other property and casualty insurance, as well as health insurance and motor third-party liability insurance.

The result before taxes decreased by 12.8% in the 1st six months of the current year to EUR 54.6 million (1st half of 2025: EUR 62.6 million). The decrease compared to the same period in the previous year is primarily due to a strengthening of insurance technical reserves, based on the strong operational performance.

The net combined ratio in the 1st half of 2026 amounted to 93.1% (1st half of 2025: 90.6%). The increase in the net combined ratio is due to a strengthening of insurance technical reserves.

Extended CEE
The reportable 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 2,053.7 million in the 1st six months of 2026 and therefore 9.2% higher than the comparable value for the same period in the previous year (1st half of 2025: EUR 1,880.3 million). The increase is mainly due to strong performance in Hungary, Romania, Slovakia, the Baltic states, Bulgaria and Ukraine. In particular, motor insurance, other property and casualty insurance and health insurance achieved solid growth.

The result before taxes in the segment Extended CEE in the 1st half of 2026 amounted to EUR 194.4 million (1st half of 2025: EUR 98.2 million). This represents a rise of 98.0% compared to the same period of the previous year. The significant increase is primarily due to increased business volume, a slight improvement in the net combined ratio and the cessation of goodwill impairments in Hungary.

In the 1st half of 2026, the net combined ratio in the segment Extended CEE was 92.4% (1st half of 2025: 93.1%). The improvement in the net combined ratio was driven by higher average premiums in Romania and improved claims development in Bulgaria.

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

Insurance service revenue in the segment Special Markets increased from EUR 561.2 million in the 1st half of 2025 to EUR 622.3 million in the 1st six months of 2026. This represents an increase of 10.9%. This development is primarily due to the business development in Türkiye.

In the 1st half of 2026, the result before taxes in the segment Special Markets increased by 35.4% to EUR 51.9 million (1st half of 2025: EUR 38.3 million). This significant increase is primarily due to the continued positive performance of the total capital investment result in Türkiye.

The net combined ratio in the 1st half of 2026 amounted to 96.8% (1st half of 2025: 97.8%). The improvement is largely attributable to developments in Türkiye. While the motor third-party liability insurance line of business in Türkiye recorded higher claim frequencies, there was a decline in the cost ratio, which had been characterised by strong growth and additional growth-related investments in the previous year.

Group Functions
The reportable segment Group Functions 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.

The insurance service revenue in the 1st half of 2026 was EUR 904.1 million and thus 6.0% over the figure for the same period of the previous year (1st half of 2025: EUR 853.1 million). The increase is primarily due to growth in external business and to the rise in intra-group reinsurance business.

In the segment Group Functions, a result before taxes of EUR 4.8 million was reported in the 1st six months of the current year (1st half of 2025: EUR 12.7 million). The decrease is primarily due to a one-off effect resulting from the sale of an equity investment in the previous period.

INSURANCE SERVICE REVENUE

in EUR million	01/01-30/06/2026	01/01-30/06/2025	Δ in %	Δ absolute
Austria	1,896.7	1,831.5	3.6%	65.2
Czechia	1,193.6	1,098.2	8.7%	95.3
Poland	759.6	726.6	4.5%	32.9
Extended CEE[1]	2,053.7	1,880.3	9.2%	173.4
Special Markets[2]	622.3	561.2	10.9%	61.1
Group Functions[3]	904.1	853.1	6.0%	51.1
Consolidation	-580.0	-553.9	4.7%	-26.0
Total	**6,849.9**	6,396.9	**7.1%**	**453.0**

[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

in EUR million	01/01-30/06/2026	01/01-30/06/2025	Δ in %	Δ absolute
Austria	227.5	204.6	11.2%	22.9
Czechia	108.2	115.1	-5.9%	-6.8
Poland	54.6	62.6	-12.8%	-8.0
Extended CEE[1]	194.4	98.2	98.0%	96.2
Special Markets[2]	51.9	38.3	35.4%	13.6
Group Functions[3]	4.8	12.7	-61.8%	-7.8
Consolidation	0.0	0.0	n/a	0.0
Total	**641.5**	531.4	**20.7%**	**110.0**

[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

SIGNIFICANT RELATED PARTIES

Details can be found in the notes to the consolidated financial statements of this half-year financial report under Note “14. Related parties”.

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 2026. Market risks and underwriting risks continue to be significant risks for the 2nd half of 2026. 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 2025 and the Solvency and Financial Condition Report 2025. Risks associated with the geopolitical situation and the current macroeconomic environment are explained in the section of the same name under “Further Details” in the consolidated notes of this half-year financial report.

The 1st half of 2026 saw weather-related losses in some regions. However, Vienna Insurance Group expects the intensity and frequency of severe weather events to continue to increase due to climate change. VIG therefore continuous to focus on the topics of climate change and sustainability. Furthermore, VIG continues to focus strongly on cyber risk, which set to become increasingly significant in future as a result of rapid progress in digitalisation, increased interconnection of critical business processes and increased use of new technologies.

The VIG Insurance Group regulatory solvency ratio was 296% as of 31 December 2025. As of 30 June 2026, the solvency ratio was 272%. The development since the end of the year is primarily attributable to a simplified inclusion of Nürnberger Beteiligung-AG (not yet consolidated as of 30 June 2026) in the solvency calculation.

Both the very good regulatory capital position and the A+ rating from Standard & Poor's, together with the outlook, which was raised to "positive" on 23 October 2025, demonstrate the high level of resilience of Vienna Insurance Group.

The conservative, security-oriented investment policy pursued to date is essentially maintained. As a result of the substantial expansion of the portfolio due to the acquisition of Nürnberger Beteiligungs-AG, work is also being carried out to determine the optimum future asset structure, taking different management guidelines into consideration.

EXPECTED DEVELOPMENT — OUTLOOK

ECONOMIC OUTLOOK

The conflict in Iran, with its resulting uncertainties in terms of oil and other commodity prices represent the greatest headwind for the remainder of 2026. Against this backdrop, Erste Group analysts forecast a GDP growth for the Eurozone as a whole of 0.5% for 2026. For 2027, they expect a significant recovery with an increase in economic performance of 1.1%. A recovery in consumption, a robust job market and fiscal measures are the essential pillars of this outlook. However, the US tariff policy and the increasing competition with Chinese suppliers harbour additional risks.

The Austrian economy will not be able to escape these underlying conditions. Assuming the Iran conflict can be resolved within the year, GDP growth of 0.7% in 2026 and an acceleration to 1.1% in 2027 appear possible. Following the weak start to the year, Romania's GDP is expected to decline by 0.3% in 2026, resulting in a recession. A recovery is expected in 2027, with growth forecast at 2.5%. For the other markets in the CEE region, private consumption should remain a key growth driver, although rising energy prices may dampen demand. Poland is set to see the greatest growth in 2026, with 3.6%. Hungary may benefit from political changes. In summary, Erste Group expects GDP growth for the CEE region of 2.3% in 2026, followed by 2.6% in 2027.

Volatile oil prices are making it difficult to estimate future price developments. Currently Erste Group Research assumes an inflation rate for the eurozone of 2.9% for 2026 and expects the rate to be 2.2% in 2027. Impacts of wage growth on core inflation are currently playing a secondary role. For Austria, Erste Group analysts expect an inflation rate of 3.2% for 2026 which will then fall to 2.6% for 2027. The CEE region likewise cannot escape the price pressures resulting from the conflict in the Middle East. For 2026, the inflation rate in the region is expected to be 3.8%, followed by 3.2% in 2027. Romania stands out with a forecast inflation rate of 8.3% for 2026, while Czechia and Hungary are at the other end of the expectation scale with 2.2% each.

OUTLOOK FOR VIENNA INSURANCE GROUP

The decentralised business model of Vienna Insurance Group has proved its resilience in the challenging geopolitical and macro-economic environment of recent years, and the Group considers itself operationally well positioned in view of the continued volatile conditions. The diversification across markets and lines of business, the consistent customer focus of its companies and its capital strength provide a strong foundation for the Group to continue its successful course. Against this background, management continues to aim for a result before taxes within a range of EUR 1.25 billion to EUR 1.30 billion for the 2026 financial year, without taking into account the Nürnberger acquisition.

CURRENT TOPICS

Weather-related claims

In total, gross weather-related claims were around EUR 89 million in the 1st half of 2026 (1st half of 2025: around EUR 84 million gross). VIG Insurance Group retained around EUR 81 million after reinsurance (1st half of 2025: EUR 73 million).

Expansion of the Managing Board

In light of the Group's expansion, the VIG Managing Board was increased from 7 to 8 members. Judit Havasi and Sonja Raus, two top executives, joined the Managing Board. Gerhard Lahner, the Group's COO, has been appointed Second Deputy CEO. The new members of the Managing Board have been appointed until 30 June 2031. The terms of office of CEO Hartwig Löger, Peter Höfinger, Gerhard Lahner, Liane Hirner, Gabor Lehel and Christoph Rath have been extended until 30 June 2031. Harald Riener moved from the VIG Managing Board to the Donau Versicherung Managing Board at the end of June 2026 and succeeded Judit Havasi as CEO of Donau.

Vienna Insurance Group wins Vienna Stock Exchange ATX Award 2026

Vienna Insurance Group has been awarded first place in the ATX category at the 2026 Vienna Stock Exchange Awards. The award recognises VIG's 2025 share price performance and acknowledges the Group's continuous commitment to the capital markets. This assessment also takes into consideration the quality of Investor Relations activities and the dialogue with capital markets.

Annual General Meeting for the 2025 financial year

The 35th Annual General Meeting of Vienna Insurance Group was held on 22 May 2026 in the Wiener Stadthalle. A dividend of EUR 1.73 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 12% compared to the previous year. The dividend policy specifies the previous year's dividend as the minimum dividend and sets out a continuous increase in the dividend depending on the development of the operating result.

VIG completes acquisition of Nürnberger

Having received all regulatory approvals, Vienna Insurance Group on 18 May 2026 announced the completion of the acquisition of Nürnberger Beteiligungs-AG (Nürnberger), the largest transaction in the company's history. In summer 2025, VIG announced that it was evaluating the acquisition of a majority stake in Nürnberger. Following a due diligence process, a voluntary public purchase offer for up to 100% of the share capital was made in October 2025. Upon completion, VIG held 99.2% of the share capital and voting rights in Nürnberger and, as the majority shareholder, has initiated the squeeze-out process in accordance with stock corporation law. Hartwig Löger, CEO of Vienna Insurance Group, was elected Chair of the Supervisory Board and Gerhard Lahner, COO of VIG, as Deputy Chair of the Supervisory Board of Nürnberger Beteiligungs-AG. As part of the planned IT transformation to modernise the IT and specialist systems, Markus Svanda, an experienced IT manager from the VIG Group, will join Nürnberger's Managing Board as Chief Information Officer (CIO) as of 1 September 2026.

Foundation of Wiener Städtischen neživotno osiguranje in Montenegro

On 30 June 2026, VIG received approval from the Montenegrin insurance supervisory authority to conduct non-life insurance business and shortly thereafter completed the establishment of non-life insurance company Wiener Städtischen neživotno osiguranje in Montenegro. The establishment of the business involved VIG, along with Wiener Städtische Osiguranje in Serbia and the Montenegrin VIG life insurance company Wiener Städtische životno osiguranje. The aim is to drive growth in the non-life segment in Montenegro and deploy synergies within the Group.

IFC acquires stake in Romanian pension fund company Carpathia Pensii
Vienna Insurance Group has signed an agreement with the International Finance Corporation (IFC), a member of the World Bank Group, to acquire – subject to regulatory approvals – around 10% of the common shares in its Romanian pension fund Carpathia Pensii. The strategic partnership is intended to promote the expansion of voluntary pension fund provision in Romania.

VIG insurance company Kniazha expands war risk coverage in Ukraine
Ukrainian VIG insurance company Kniazha has finalised a reinsurance facility agreement with the US International Development Finance Corporation (DFC) for USD 25 million and is introducing a comprehensive solution to protect insureds' static assets against war risks. The agreement was concluded in collaboration with Aon, a leading global professional services firm, which previously worked with DFC on a first-of-its-kind reinsurance facility to support war risk policies for businesses in Ukraine. The facility, which will provide reinsurance coverage from DFC on a portfolio of war risk insurance policies up to 100 million US dollar, will enable Kniazha to deliver comprehensive, innovative war-risk insurance solutions to SMEs and private individuals across Ukraine.

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

At the start of the year, it looked as though the headlines and developments of 2025 would continue, with trade, economic and valuation issues dominating the agenda. With the US and Israel's war against Iran, inflation concerns returned to the center stage in addition to the geopolitical risks. Nevertheless, throughout the 1st half of the year, the stock markets proved surprisingly resilient, albeit with the overarching 'AI' narrative continuing to shape market trends. The ongoing momentum of AI-driven investment supported share prices, particularly for companies across the value chain.

The global MSCI World equity index reached a new all-time high at the beginning of June. The two major US equity indices Dow Jones Industrial (DJI) and S&P 500 also hit new highs during that month. By the end of the 1st half of the year, the MSCI World and the DJI were both up 8.9% while the S&P 500 gained 9.6%. The technology-oriented NASDAQ Composite Index also opened June at a new all-time high and closed the 1st half of 2026 12.8% above its year-end 2025 level. European equities performed positively in the 1st half of 2026, although with considerable differences across indices. Despite reaching a record high in January, the German DAX gained only 2.1% during the 1st six months of the year. The STOXX Europe 600 Insurance industry index also closed just 2.5% above its year-end 2025 level. By contrast, the STOXX Europe 600 Price Index and the Eurostoxx 50 Price Index recorded gains of 8.4% and 9.3% respectively. The Eastern European index CECE, calculated in euro, continued its upwards trend and ended the 1st six months of the year with a gain of 12.5%.

Vienna Stock Exchange

The volatile market environment led to high trading activity on the Vienna Stock Exchange. Equity turnover reached €53.39 billion in the 1st half of the year, marking the highest level since 2008. By the end of June, the ATX had increased by 21.4% compared to its closing price at the end of the previous year. This was driven by significant gains in heavily weighted banking stocks, with the rally in AT&S shares providing further support. On 22 June, the ATX Total Return Index reached a new all-time high and closed the 1st half of 2026 with a gain of 24.9%.

INVESTOR RELATION

Roadshows and bank conferences

In order to inform existing and potential investors about current developments, VIG took part in a total of ten bank conferences during the 1st six months of 2026, four of which were attended by members of the VIG Holding Managing Board, as well as roadshows to London and Madrid.

At the beginning of the year, VIG's top management attended meetings in London and Germany and also invited the Austrian capital market community to a Management Lunch at the Ringturm, VIG's headquarters in Vienna. In addition to established conferences such as the Investor Conference in Zürs, the Finest CEElection Equity Conference and the Insurance Speed Dating event, the programme also included the Hamburg Investor Days and the Morgan Stanley European Financials Conference as new or revisited formats. Virtual meetings as well as events in Vienna and Madrid complemented the schedule. Participation in the UniCredit FI Talks focused on debt investments, while INVEST Stuttgart targeted retail investors. The Stock Exchange Information Days in Innsbruck and Dornbirn further expanded the programme by addressing investment advisers. The events and related presentation documents are available online at www.group.vig/events > Conferences.

VIG SHARE PERFORMANCE

Following an exceptionally successful year on the stock market in 2025, VIG's share price performance was more subdued in the 1st half of 2026. On the first major expiration date of the year, 20 March 2026, the share price briefly fell below the EUR 60 mark before subsequently recovering. Overall, VIG shares closed the 1st quarter at EUR 61.40, down 8.6% from the 2025 year-end level. Following a 4.9% gain in the 2nd quarter of 2026, the decline from the 2025 year-end level narrowed to 4.2% for the 1st half of the year. VIG shares closed the 1st half of 2026 at EUR 64.40. On 6 August 2026, the share price reached a new all-time high of EUR 73.30 and stood at EUR 69.30 as of the editorial deadline on 17 August 2026.

VIG financial calendar*

Update first three quarters of 2026	26 November 2026

*Preliminary planning

Key share information for the 1st half of 2026

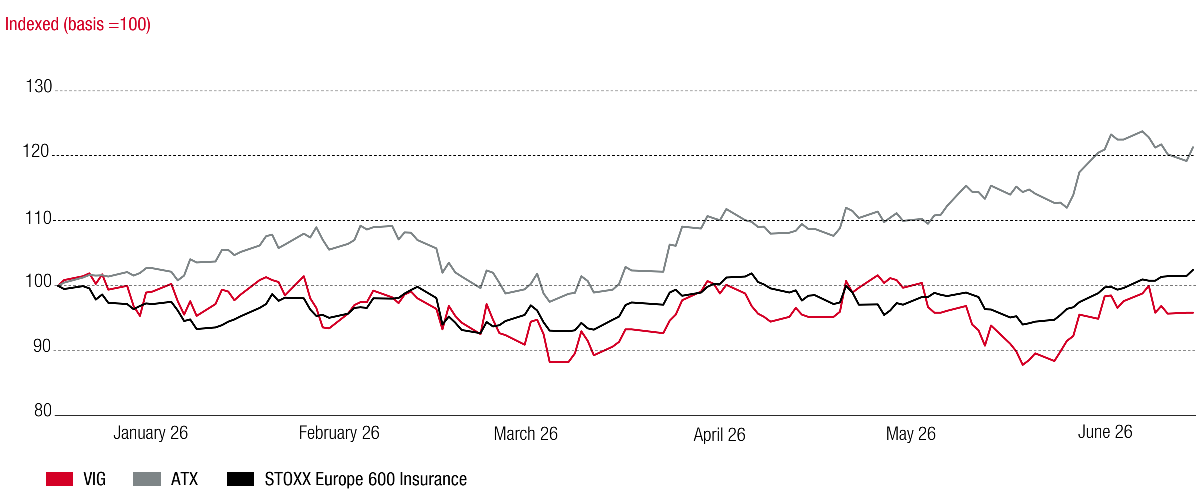
in EUR	
High	68.500
Low	59.000
End-of-period price	64.400
Market capitalisation (in EUR million)	8,243.20
Dividend financial year 2025	1.73
Book value per share*	53.79

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

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+, positive outlook

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND STOXX EUROPE 600 INSURANCE INDEX 1 JANUARY 2026 TO 30 JUNE 2026



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 shareholders' equity refer to disclosures on the net assets, financial position and results of operations for these items in the Notes to the consolidated financial statements.

For information on the adjusted previous year's figures in the primary financial statements, please refer to the "Changes in accounting policies" information in the "Principles of significant accounting policies" section of the Group Annual Report 2025.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement	Notes	01/01-30/06/2026	01/01-30/06/2025 adjusted
in EUR '000			
Insurance service result	**1.**	**719,403**	**696,131**
Insurance service revenue – issued business		6,849,898	6,396,946
Insurance service expenses – issued business		-5,800,968	-5,474,894
Insurance service result – reinsurance held		-329,527	-225,921
Total capital investment result		**373,513**	**295,571**
Investment result	**2., 9.**	**1,696,587**	**991,041**
Interest revenues using the effective interest rate method	2.4.	580,875	533,493
Impairment losses incl. reversal gains on financial instruments		5,771	39,775
Realised gains and losses from financial assets measured at AC		140	-9,373
Other result from financial instruments		1,109,801	427,146
Income and expenses from investment property	**6.**	**40,617**	**38,654**
Insurance finance result	**1.**	**-1,379,463**	**-743,303**
Insurance finance result – issued business		-1,439,635	-806,060
Insurance finance result – reinsurance held		60,172	62,757
Result from associates (equity-method)		**15,772**	**9,179**
Finance result		**-42,642**	**-40,444**
Finance income		369	575
Finance costs	6.	-43,011	-41,019
Other income and expenses	**11.3.**	**-408,832**	**-347,021**
Other income		217,629	208,653
Other expenses		-626,461	-555,674
Business operating result		**641,442**	**604,237**
Impairments of goodwill	3.	0	-71,388
Impairments of intangible assets		-3	-1,469
Reversal of impairments from intangible assets		14	29
Result before taxes		**641,453**	**531,409**
Taxes	8.	-156,010	-111,906
Result for the period		**485,443**	**419,503**
Attributable to shareholders and other stakeholders of the parent company		473,429	408,971
Non-controlling interests		12,014	10,532
Earnings per share (annualised)* (in EUR)	18.	7.28	6.27

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	Notes	01/01-30/06/2026	01/01-30/06/2025 adjusted
in EUR '000			
Result for the period		**485,443**	**419,503**
Other comprehensive income (OCI)	**7.3.**	**-615**	**67,436**
Items that will not be reclassifiable to profit or loss in subsequent periods		-61,360	42,587
Remeasurements of defined benefit plans		2,894	1,771
Share of other reserves of investments in associates (equity-method)		167	96
Equity instruments designated measured at FVtOCI		5,961	-2,130
Unrealised gains and losses acc. to IFRS 17		-82,160	57,143
Taxes		11,778	-14,293
Items that will be reclassifiable to profit or loss in subsequent periods		60,745	24,849
Exchange rate changes through equity		-6,020	-5,673
Unrealised gains and losses from debt instruments measured at FVtOCI		97,553	-30,974
Unrealised gains and losses acc. to IFRS 17		-21,556	60,839
Share of other reserves of investments in associates (equity-method)		-413	1,314
Taxes		-8,819	-657
Comprehensive income for the period		**484,828**	**486,939**
Attributable to shareholders and other stakeholders of the parent company		469,124	475,342
Non-controlling interests		15,704	11,597

CONSOLIDATED BALANCE SHEET

Assets	Notes	30/06/2026	31/12/2025
in EUR '000			
Cash and cash equivalents	2., 12.	1,529,430	1,368,363
Financial assets	2., 12.	44,190,902	42,490,212
Receivables	2., 4.1.	729,716	616,120
Assets and disposal groups classified as held for sale		0	28,659
Current tax assets		277,632	258,125
Investments in associates (equity-method)		252,788	246,451
Insurance contracts assets issued	1.	453,431	376,308
Reinsurance contracts assets held	1.	2,596,422	2,444,876
Investment property		3,118,987	3,046,557
Owner-occupied property and equipment		645,504	641,647
Other assets		172,125	171,481
Goodwill	3.	1,186,201	1,189,269
Intangible assets	10.	718,459	708,350
Right-of-use assets		238,156	235,096
Deferred tax asset		594,330	494,122
Total		**56,704,083**	**54,315,636**

Liabilities and consolidated shareholders' equity	Notes	30/06/2026	31/12/2025
in EUR '000			
Liabilities and other payables	2., 4.2.	1,355,905	1,281,597
Liabilities included in disposal groups classified as held for sale		0	1,277
Current tax liabilities		329,377	324,776
Financial liabilities	2., 5., 12.	2,583,668	2,481,296
Other liabilities		98,483	94,703
Insurance contracts liabilities issued	1.	43,251,620	41,496,871
Reinsurance contracts liabilities held	1.	59,073	44,220
Provisions	9.	920,723	832,000
Deferred tax liabilities		500,424	427,533
Consolidated shareholders' equity	**7.**	**7,604,810**	**7,331,363**
Attributable to shareholders and other stakeholders of the parent company		7,438,398	7,170,856
Capital stock and capital reserves	7.2.	2,541,890	2,541,890
Retained earnings	7.1.	4,870,057	4,598,046
Other reserves	7.3.	26,451	30,920
Non-controlling interests		166,412	160,507
Total		**56,704,083**	**54,315,636**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Development	Share capital	Capital reserves	Retained earnings	Other reserves		Subtotal*	Non-controlling interests	Total
				Currency reserve	Others			
Notes		7.2.	7.1.	7.3.	7.3.			
in EUR '000								
As of 1 January 2025 adjusted as published	132,887	2,409,003	3,978,761	-147,599	38,742	6,411,794	147,141	6,558,935
Change in scope of consolidation as well as 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			408,971	-6,192	72,563	475,342	11,597	486,939
Other comprehensive income (OCI)			0	-6,192	72,563	66,371	1,065	67,436
Result for the period			408,971			408,971	10,532	419,503
Dividend payment			-206,043			-206,043	-14,004	-220,047
As of 30 June 2025 adjusted	132,887	2,409,003	4,178,560	-153,791	112,489	6,679,148	145,077	6,824,225
As of 1 January 2026	**132,887**	**2,409,003**	**4,598,046**	**-109,508**	**140,428**	**7,170,856**	**160,507**	**7,331,363**
Change in scope of consolidation as well as interest			27,501	0	0	27,501	543	28,044
Reclassification from other comprehensive income to retained earnings			164		-164	0		0
Comprehensive income for the period			**473,429**	**-8,913**	**4,608**	**469,124**	**15,704**	**484,828**
Other comprehensive income (OCI)			0	-8,913	4,608	-4,305	3,690	-615
Result for the period			473,429			473,429	12,014	485,443
Dividend payment			-229,083			-229,083	-10,342	-239,425
As of 30 June 2026	**132,887**	**2,409,003**	**4,870,057**	**-118,421**	**144,872**	**7,438,398**	**166,412**	**7,604,810**

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

CONSOLIDATED CASH FLOW STATEMENT

Composition	30/06/2026	30/06/2025	31/12/2025
in EUR '000			
Cash and cash equivalents according to the consolidated balance sheet	1,529,430	1,658,984	1,368,363
Cash and cash equivalents of disposal groups held for sale	0	0	2,623
Total cash and cash equivalents	**1,529,430**	**1,658,984**	**1,370,986**

Cash and cash equivalents include liquid money and daily maturing cash.

Development	01/01-30/06/2026	01/01-30/06/2025 adjusted	01/01-31/12/2025
in EUR '000			
Cash and cash equivalents at 31/12/ of the previous year = 01/01	**1,370,986**	**1,748,124**	**1,748,124**
Change in cash and cash equivalents	164,281	-70,073	-362,939
Changes in scope of consolidation	-4,084	-165	6,297
Exchange rate differences on cash and cash equivalents	-1,753	-18,902	-20,496
Cash and cash equivalents at 30/06/ and 31/12	**1,529,430**	**1,658,984**	**1,370,986**

Although the regulatory approvals relating to the acquisition of NÜRNBERGER Beteiligungs-AG (Nürnberger) were granted in May 2026, the initial consolidation of the acquired companies could not yet be finalised in these consolidated interim group financial statements. The main reason for this is that the required transition from the German accounting standards previously applied to IFRS involves significant implementation costs and that, due to the fundamental differences between these two sets of accounting standards, estimates would not provide reliable information about the net assets, financial position and results of operations. In addition, the complex integration into the technical processes and systems relevant for consolidation has not yet been completed.

Payments made in connection with the acquisition during financial year 2026 are shown in the table below under the item "Payments arising from the acquisition of subsidiaries".

Change in cash and cash equivalents	01/01-30/06/2026	01/01-30/06/2025 adjusted
in EUR '000		
Result for the period	**485,443**	**419,503**
Amortisation, valuation and exchange rate differences of financial instruments	-973,205	-412,877
Impairments of goodwill, Impairments of intangible assets and Reversal of impairments from intangible assets	-11	72,828
Scheduled depreciation of intangible assets	61,624	56,726
Scheduled depreciation of right-of-use assets	23,500	20,404
Scheduled depreciation of tangible assets (excluding real estate)	22,543	19,749
Result from disposal of subsidiaries	-8,280	-10,277
Result from the disposals and depreciation of property	45,339	44,653
Result from the disposal of financial assets incl. derivatives	-80,342	838
Share of profit of at equity accounted companies	-15,772	-9,179
Dividends received included in the result for the period	-49,380	-25,282
Interest included in the result for the period	-525,138	-480,302
Taxes	156,010	111,907
Adjusted result for the period	**-857,669**	**-191,309**
Changes in:	1,451,562	602,368
Financial assets incl. derivatives	26	37,895
(Re-)Insurance contracts	1,528,409	656,717

Change in cash and cash equivalents	01/01-30/06/2026	01/01-30/06/2025 adjusted
Contract assets and liabilities (IFRS 15)	-81,123	-64,503
Right-of-use assets and lease receivables and liabilities	4,061	4,501
Receivables and liabilities (excl. leases)	-85,042	-40,469
Intangible assets	-179	519
Property	20,325	2,117
Other balance sheet items (other assets, tangible assets (excl. property) and other liabilities)	-23,639	-31,205
Provisions	88,724	36,796
Other non-cash income and expenses*	8,609	174,188
Paid and received income tax	-87,503	-40,237
Cash flow from operating activities	**514,999**	**545,010**
Received interest	524,334	477,916
Received dividends	49,380	25,282
Paid and received income tax	-51,379	-3,671
Cash inflow from sale of subsidiaries	61,610	17,700
Payments for the acquisition of subsidiaries	-1,326,704	0
Cash inflow from sale of financial instruments	7,728,473	4,084,221
Payments for the acquisition of financial instruments	-6,952,923	-4,939,247
Cash inflow from the sale of property	17,709	16,869
Payments for the acquisition of property	-135,690	-89,897
Cash inflow from the sale of intangible assets	428	1,141
Payments for the acquisition of intangible assets	-71,505	-64,925
Cash flow from investment activities	**-156,267**	**-474,611**
Cash inflows from subordinated liabilities	200,000	300,000
Payments from subordinated liabilities	-154,446	-134,217
Cash inflows from financial liabilities excl. subordinated liabilities and lease liabilities	101,626	37
Payments from financial liabilities excl. subordinated liabilities and lease liabilities	-7,135	-3,454
Payments from lease liabilities	-27,075	-23,381
Paid dividends	-241,420	-222,044
Paid interest	-64,708	-57,004
Paid and received income tax	-1,293	-409
Cash flow from financing activities	**-194,451**	**-140,472**
Change in cash and cash equivalents	**164,281**	**-70,073**

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

Notes

PRINCIPLES OF SIGNIFICANT ACCOUNTING POLICIES

LEGISLATION

The consolidated interim financial statements for the 1st half of 2026 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the applicable commercial law provisions of Section 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 "Primary financial statements" section and in the respective Notes. If necessary for the interim financial statements, sensitivity analyses of assets and liabilities are presented in the Notes 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 were published in the Group Annual Report 2025 in Note "24. Material accounting estimates and significant judgements".

ACCOUNTING POLICIES

The significant accounting policies used are presented in the section of the same name in the consolidated financial statements 2025. Unless otherwise stated in the section "Initial application of standards", 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 and are relevant to the Group 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 IFRS 7 and IFRS 9	Classification and measurement of financial instruments
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity
Diverse IFRS	Annual improvements volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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 1st half of the year. In terms of claims, the 1st 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 1st half of the year.

ADDITIONAL DISCLOSURES

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 2025 and the 1st half of 2026, so please refer to the statements made in connection with the war of aggression in the Group Annual Report 2025.

RUSSIAN BONDS

As of 30 June 2026, VIG Insurance Group held Russian corporate bonds with a book value of EUR 0.7 million and a nominal value of EUR 4.0 million (in financial year 2025: a book value of EUR 0.7 million and a nominal value of EUR 5.0 million) in its books, for which no active market is basically available. No bonds were sold during the 1st half of 2026 (same as the previous year), but bonds with a nominal value of EUR 1.0 million (previous year: EUR .1 million) were redeemed. In the 1st half of 2026, the profit from the redemption recorded in the consolidated income statement amounted to EUR 0.5 million (previous year: EUR 50,000 from sale and redemption).

Risks related to the geopolitical situation and the current macroeconomic environment

In the 1st half of 2026, persistent geopolitical tensions, escalating conflicts in the Middle East, heightened trade policy uncertainties, and volatile energy and financial markets shaped the economic policy environment. Global economic growth continues to be hampered by geopolitical risks and potential disruptions to energy and supply chains. The US's economic policy direction, along with the associated tariff increases and trade disputes, continues to create uncertainty in global trade. While the US Federal Reserve kept its key interest rates unchanged in the 1st half of 2026, the European Central Bank (ECB) raised its key interest rates in June 2026. The International Monetary Fund (IMF) currently forecasts global economic growth of around 3.0% for 2026, but with significant regional variations. The euro area is expected to grow by around 0.9%.

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

As of the balance sheet date, VIG holds government and corporate bonds issued by entities in Saudi Arabia, the United Arab Emirates and Israel, with a book value of approximately EUR 146.8 million and a nominal value of approximately EUR 170.8 million (31 December 2025: a book value of approximately EUR 161.9 million and a nominal value of approximately EUR 185.7 million).

SEGMENT REPORTING

The statements made in the Group Annual Report 2025 in the "Segment reporting" section remain accurate.

ADDITIONAL DISCLOSURES

Revenues generated with internal customers originate primarily from intra-group reinsurance contracts and are as follows:

Composition	01/01-30/06/2026	01/01-30/06/2025
in EUR '000		
Austria	103,722	95,296
Czechia	9,787	9,185
Poland	8,986	10,059
Extended CEE	16,660	11,220
Special Markets	0	0
Group Functions	500,623	481,736
Total	**639,778**	607,496

Internal revenues within a reportable segment are part of the respective reportable segment and are therefore not included in the consolidation column of the consolidated income statement according to reportable segments.

CONSOLIDATED INCOME STATEMENT BY REPORTABLE SEGMENT

	Austria		Czechia		Poland	
	01/01-30/06/26	01/01-30/06/25 adjusted	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
in EUR '000						
Insurance service result	**236,384**	230,943	**137,882**	160,014	**62,212**	78,975
Insurance service revenue – issued business	1,896,692	1,831,483	1,193,571	1,098,227	759,556	726,628
Insurance service expenses – issued business	-1,616,140	-1,494,798	-971,034	-913,553	-642,530	-616,404
Insurance service result – reinsurance held	-44,168	-105,742	-84,655	-24,660	-54,814	-31,249
Total capital investment result	**90,418**	72,071	**36,839**	17,719	**20,781**	10,190
Investment result	905,982	566,056	106,135	52,760	113,187	94,775
Income and expenses from investment property	29,058	26,744	196	800	176	222
Insurance finance result	-857,846	-529,010	-69,492	-35,841	-94,471	-84,807
Result from associates (equity-method)	13,224	8,281	0	0	1,889	0
Finance result	-13,253	-13,722	-1,335	-1,381	-1,872	-1,154
Other income and expenses	-86,016	-84,698	-65,152	-61,293	-26,541	-25,428
Business operating result	**227,533**	204,594	**108,234**	115,059	**54,580**	62,583
Impairments of goodwill	0	0	0	0	0	0
Impairments of intangible assets	0	0	-3	0	0	0
Reversal of impairments from intangible assets	0	0	0	0	0	0
Result before taxes	**227,533**	204,594	**108,231**	115,059	**54,580**	62,583
Taxes	-45,820	-22,650	-21,544	-21,372	-12,829	-13,840
Result for the period	**181,713**	181,944	**86,687**	93,687	**41,751**	48,743

in EUR '000	Extended CEE 01/01-30/06/26	Extended CEE 01/01-30/06/25	Special Markets 01/01-30/06/26	Special Markets 01/01-30/06/25	Group Functions 01/01-30/06/26	Group Functions 01/01-30/06/25
Insurance service result	**171,261**	149,024	**918**	15,811	**110,746**	61,364
Insurance service revenue – issued business	2,053,651	1,880,295	622,270	561,171	904,119	853,059
Insurance service expenses – issued business	-1,785,224	-1,603,753	-523,486	-486,490	-758,203	-743,889
Insurance service result – reinsurance held	-97,166	-127,518	-97,866	-58,870	-35,170	-47,806
Total capital investment result	**84,731**	79,987	**107,955**	75,009	**46,940**	59,692
Investment result	291,111	133,279	224,049	110,741	70,243	52,496
Income and expenses from investment property	2,273	2,486	113	112	8,832	8,321
Insurance finance result	-208,861	-56,254	-116,207	-35,844	-32,586	-1,547
Result from associates (equity-method)	208	476	0	0	451	422
Finance result	-4,775	-4,182	-2,048	-1,166	-34,883	-32,974
Other income and expenses	-56,839	-53,811	-54,946	-51,327	-117,965	-75,426
Business operating result	**194,378**	171,018	**51,879**	38,327	**4,838**	12,656
Impairments of goodwill	0	-71,388	0	0	0	0
Impairments of intangible assets	0	-1,469	0	0	0	0
Reversal of impairments from intangible assets	14	29	0	0	0	0
Result before taxes	**194,392**	98,190	**51,879**	38,327	**4,838**	12,656
Taxes	-39,572	-31,588	-31,626	-17,658	-4,619	-4,798
Result for the period	**154,820**	66,602	**20,253**	20,669	**219**	7,858

in EUR '000	Consolidation 01/01-30/06/26	Consolidation 01/01-30/06/25	Total 01/01-30/06/26	Total 01/01-30/06/25 adjusted
Insurance service result	**0**	0	**719,403**	696,131
Insurance service revenue – issued business	-579,961	-553,917	6,849,898	6,396,946
Insurance service expenses – issued business	495,649	383,993	-5,800,968	-5,474,894
Insurance service result – reinsurance held	84,312	169,924	-329,527	-225,921
Total capital investment result	**-14,151**	-19,097	**373,513**	295,571
Investment result	-14,120	-19,066	1,696,587	991,041
Income and expenses from investment property	-31	-31	40,617	38,654
Insurance finance result	0	0	-1,379,463	-743,303
Result from associates (equity-method)	0	0	15,772	9,179
Finance result	15,524	14,135	-42,642	-40,444
Other income and expenses	-1,373	4,962	-408,832	-347,021
Business operating result	**0**	0	**641,442**	604,237
Impairments of goodwill	0	0	0	-71,388
Impairments of intangible assets	0	0	-3	-1,469
Reversal of impairments from intangible assets	0	0	14	29
Result before taxes	**0**	0	**641,453**	531,409
Taxes	0	0	-156,010	-111,906
Result for the period	**0**	0	**485,443**	419,503

Further information by reportable segment can be found in Note “6. Notes to the consolidated income statement”.

CONSOLIDATED BALANCE SHEET BY REPORTABLE SEGMENTS

Assets	Austria		Czechia		Poland		Extended CEE	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
in EUR '000								
Cash and cash equivalents	443,826	392,053	48,674	38,047	57,562	59,200	224,822	208,124
Financial assets	22,874,758	22,121,163	3,365,018	3,441,486	2,946,748	2,970,809	8,170,291	7,739,252
Receivables	353,831	278,549	83,407	73,946	27,480	20,050	160,402	153,716
Assets and disposal groups classified as held for sale	0	28,659	0	0	0	0	0	0
Current tax assets	11,631	14,305	1,192	205	2,530	3,351	6,285	6,368
Investments in associates (equity-method)	211,994	205,676	0	0	24,870	25,507	7,356	7,148
Insurance contracts assets issued	1,053	543	302,632	271,885	50,832	14,788	107,137	92,816
Reinsurance contracts assets held	984,749	874,255	184,076	194,982	99,632	91,571	230,372	205,415
Investment property	2,169,100	2,133,185	83,259	76,723	23,431	23,448	216,614	217,585
Owner-occupied property and equipment	212,332	218,224	157,311	165,674	20,997	19,210	181,063	172,995
Other assets	49,666	50,029	22,028	22,822	11,590	6,631	37,450	35,581
Goodwill	301,716	301,716	465,379	465,746	153,001	155,701	255,579	255,579
Intangible assets	249,002	255,215	109,959	103,256	107,454	107,716	195,673	187,902
Right-of-use assets	99,979	103,352	64,580	66,636	5,364	4,477	48,456	47,451
Deferred tax asset	231,227	211,914	174,743	150,354	19,239	439	57,717	52,139
Total	**28,194,864**	27,188,838	**5,062,258**	5,071,762	**3,550,730**	3,502,898	**9,899,217**	9,382,071

Assets	Special Markets		Group Functions		Total	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
in EUR '000						
Cash and cash equivalents	148,108	150,754	606,438	520,185	1,529,430	1,368,363
Financial assets	3,098,574	3,002,956	3,735,513	3,214,546	44,190,902	42,490,212
Receivables	49,266	36,844	55,330	53,015	729,716	616,120
Assets and disposal groups classified as held for sale	0	0	0	0	0	28,659
Current tax assets	68,786	58,853	187,208	175,043	277,632	258,125
Investments in associates (equity-method)	0	0	8,568	8,120	252,788	246,451
Insurance contracts assets issued	29,541	18,120	-37,764	-21,844	453,431	376,308
Reinsurance contracts assets held	153,326	169,074	944,267	909,579	2,596,422	2,444,876
Investment property	10,258	10,360	616,325	585,256	3,118,987	3,046,557
Owner-occupied property and equipment	15,986	14,626	57,815	50,918	645,504	641,647
Other assets	31,834	25,771	19,557	30,647	172,125	171,481
Goodwill	0	0	10,526	10,527	1,186,201	1,189,269
Intangible assets	11,032	10,240	45,339	44,021	718,459	708,350
Right-of-use assets	14,453	8,732	5,324	4,448	238,156	235,096
Deferred tax asset	61,388	34,025	50,016	45,251	594,330	494,122
Total	**3,692,552**	3,540,355	**6,304,462**	5,629,712	**56,704,083**	54,315,636

Liabilities and consolidated shareholders' equity	Austria		Czechia		Poland		Extended CEE	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
in EUR '000								
Liabilities and other payables	503,676	368,096	334,917	403,153	70,052	89,945	226,245	204,344
Liabilities included in disposal groups classified as held for sale	0	1,277	0	0	0	0	0	0
Current tax liabilities	138,048	131,318	33,563	56,135	6,837	826	23,244	23,738
Financial liabilities	445,886	453,023	67,581	69,321	60,968	67,405	50,538	49,043
Other liabilities	40,704	41,374	5,034	4,430	4,786	2,526	26,791	27,928
Insurance contracts liabilities issued	24,246,275	23,514,680	3,096,702	3,037,061	2,756,204	2,709,046	8,514,743	7,883,140
Reinsurance contracts liabilities held	13,183	14,302	97	67	9,789	1,595	8,645	5,696
Provisions	305,588	318,018	79,522	49,306	35,941	26,273	209,219	209,024
Deferred tax liabilities	285,935	248,939	12,372	11,462	96,331	77,952	58,695	57,268
Subtotal	**25,979,295**	**25,091,027**	**3,629,788**	**3,630,935**	**3,040,908**	**2,975,568**	**9,118,120**	**8,460,181**

Liabilities and consolidated shareholders' equity	Special Markets		Group Functions		Total	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
in EUR '000						
Liabilities and other payables	95,570	109,300	125,445	106,759	1,355,905	1,281,597
Liabilities included in disposal groups classified as held for sale	0	0	0	0	0	1,277
Current tax liabilities	60,741	50,719	66,944	62,040	329,377	324,776
Financial liabilities	15,169	9,419	1,943,526	1,833,085	2,583,668	2,481,296
Other liabilities	6,286	3,756	14,882	14,689	98,483	94,703
Insurance contracts liabilities issued	3,202,170	3,066,789	1,435,526	1,286,155	43,251,620	41,496,871
Reinsurance contracts liabilities held	24,811	19,747	2,548	2,813	59,073	44,220
Provisions	43,805	20,252	246,648	209,127	920,723	832,000
Deferred tax liabilities	25,144	9,642	21,947	22,270	500,424	427,533
Subtotal	**3,473,696**	**3,289,624**	**3,857,466**	**3,536,938**	**49,099,273**	**46,984,273**
Consolidated shareholders' equity					7,604,810	7,331,363
Total					**56,704,083**	**54,315,636**

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

The technical method of consolidation is consistently being developed further, meaning that changes recognised directly in equity that arise from underwriting cannot be reconciled with the statement of comprehensive income.

1.1. Overview

Composition	30/06/2026			
	PAA	GMM	VFA	Total
in EUR '000				
Insurance contracts assets issued	**28,783**	**421,484**	**314**	**453,431**
Assets for Remaining Coverage (ARC)	**112,779**	**573,439**	**266**	**686,484**
Estimates of the PVFCF		1,248,894	1,678	
Risk Adjustment		-310,482	-773	
Contractual Service Margin		-364,973	-639	
Assets for Incurred Claims	-83,996	-151,955	48	-235,903
Insurance acquisition costs recognised as assets				2,850
Reinsurance contracts assets held	**1,871,295**	**725,127**		**2,596,422**
Assets for Remaining Coverage (ARC)	**180,101**	**-60,227**		**119,874**
Estimates of the PVFCF		-207,207		
Risk Adjustment		39,133		
Contractual Service Margin		107,847		
Assets for Incurred Claims	1,691,194	785,354		2,476,548
Insurance contracts liabilities issued	**-10,315,192**	**-3,804,337**	**-29,093,344**	**-43,251,620**
Liability for Remaining Coverage (LRC)	**-2,223,111**	**-2,792,111**	**-28,215,508**	**-33,230,730**
Estimates of the PVFCF		-1,830,838	-21,819,065	
Risk Adjustment		-233,789	-1,041,160	
Contractual Service Margin		-727,484	-5,355,283	
Liability for Incurred Claims	-8,092,081	-1,012,226	-877,836	-9,982,143
As a liability recognised insurance cash flows				-38,747
Reinsurance contracts liabilities held	**-38,158**	**-20,915**		**-59,073**
Liability for Remaining Coverage (LRC)	**-50,183**	**-22,108**		**-72,291**
Estimates of the PVFCF		-40,352		
Risk Adjustment		787		
Contractual Service Margin		17,457		
Liability for Incurred Claims	12,025	1,193		13,218

Composition	31/12/2025			
	PAA	GMM	VFA	Total
in EUR '000				
Insurance contracts assets issued	**610**	**369,440**	**551**	**376,308**
Assets for Remaining Coverage (ARC)	**31,413**	**509,772**	**502**	**541,687**
Estimates of the PVFCF		1,083,895	2,006	
Risk Adjustment		-277,492	-1,504	
Contractual Service Margin		-296,631	0	
Assets for Incurred Claims	-30,803	-140,332	49	-171,086
Insurance acquisition costs recognised as assets				5,707
Reinsurance contracts assets held	**1,795,168**	**649,708**		**2,444,876**
Assets for Remaining Coverage (ARC)	**107,989**	**-111,948**		**-3,959**
Estimates of the PVFCF		-191,341		
Risk Adjustment		4,227		
Contractual Service Margin		75,166		
Assets for Incurred Claims	1,687,179	761,656		2,448,835
Insurance contracts liabilities issued	**-9,815,415**	**-3,503,060**	**-28,081,757**	**-41,496,871**
Liability for Remaining Coverage (LRC)	**-2,267,706**	**-2,615,702**	**-27,201,951**	**-32,085,359**
Estimates of the PVFCF		-1,760,494	-20,854,425	
Risk Adjustment		-164,674	-1,007,667	
Contractual Service Margin		-690,534	-5,339,859	
Liability for Incurred Claims	-7,547,709	-887,358	-879,806	-9,314,873
As a liability recognised insurance cash flows				-96,639
Reinsurance contracts liabilities held	**-23,732**	**-20,488**		**-44,220**
Liability for Remaining Coverage (LRC)	**-32,193**	**-20,820**		**-53,013**
Estimates of the PVFCF		-37,390		
Risk Adjustment		601		
Contractual Service Margin		15,969		
Liability for Incurred Claims	8,461	332		8,793

1.2. Discount rate

Spot rates in years[1]	30/06/2026						31/12/2025					
	1y	3y	5y	10y	20y	30y	1y	3y	5y	10y	20y	30y
in %												
ALL	2.59	2.61	2.63	2.85	3.10	3.10	2.08	2.28	2.48	2.86	3.21	3.27
BAM	2.54	2.56	2.58	2.80	3.05	3.06	2.03	2.23	2.43	2.81	3.16	3.23
BGN	-	-	-	-	-	-	2.03	2.23	2.43	2.81	3.16	3.23
CHF	0.01	0.15	0.26	0.54	1.01	1.32	-0.04	0.13	0.32	0.67	1.13	1.41
CZK	3.94	4.00	4.02	4.14	4.28	4.08	3.40	3.57	3.74	4.06	4.23	4.05
EUR	2.59	2.61	2.63	2.85	3.10	3.10	2.08	2.28	2.48	2.86	3.21	3.27
EUR (Croatia)[2]	2.59	2.61	2.67	3.11	3.42	3.43	2.08	2.28	2.50	2.98	3.43	3.47
GBP	3.99	4.02	4.07	4.38	4.86	4.90	3.54	3.53	3.67	4.04	4.54	4.59
GEL	2.59	2.61	2.63	2.85	3.10	3.10	2.08	2.28	2.48	2.86	3.21	3.27
HUF	5.07	4.92	4.88	4.95	5.04	4.89	6.05	6.19	6.38	6.82	7.12	6.55
MDL	2.59	2.61	2.63	2.85	3.10	3.10	2.08	2.28	2.48	2.86	3.21	3.27
MKD	2.59	2.61	2.63	2.85	3.10	3.10	2.08	2.28	2.48	2.86	3.21	3.27
PLN	3.69	4.15	4.57	5.27	5.14	4.70	3.34	3.98	4.46	5.16	5.06	4.64
RON	6.09	6.28	6.39	6.62	6.07	5.37	6.11	6.36	6.55	6.65	6.01	5.32
RSD	4.34	4.53	4.73	5.19	5.00	4.59	3.89	3.98	4.13	5.01	5.18	4.76
TRY	39.64	38.11	34.60	26.25	18.25	14.36	37.26	34.40	30.92	22.79	15.52	12.37
UAH	15.10	14.55	12.50	8.97	6.90	6.28	16.48	15.70	12.57	8.85	6.93	6.32
USD	4.02	3.95	3.92	4.05	4.31	4.20	3.43	3.34	3.47	3.84	4.28	4.23

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	30/06/2026	31/12/2025
in basis points		
Albania	33	30
Bosnia-Herzegovina	18	21
Bulgaria	37	32
Germany	22	28
Estonia	33	30
Georgia	33	30
Kosovo	33	30
Croatia	17	17
Latvia	33	30
Liechtenstein	20	10
Lithuania	33	30
North Macedonia	33	30
Moldova	33	30
Austria	30	24
Poland	41	32
Romania	23	24
Serbia	200	200
Slovakia	44	39
Czechia	16	30
Türkiye	52	52
Ukraine	124	119
Hungary	39	45

1.3. Insurance contracts issued

Development by balance sheet item

Development — insurance contracts issued	2026					
All measurement models	LRC / ARC		LIC / AIC			Total
			Contracts not measured under PAA	Contracts measured at PAA		
	Excl. LC	LC		PVFCF	RA	
in EUR '000						
Assets as of 31/12 of the previous year = assets as of 01/01	546,904	-5,217	-140,283	-30,720	-83	370,601
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-31,993,478	-91,881	-1,767,164	-7,245,323	-302,386	-41,400,232
Net book value as of 31/12 of the previous year = value as of 01/01	**-31,446,574**	**-97,098**	**-1,907,447**	**-7,276,043**	**-302,469**	**-41,029,631**
Insurance service revenue	6,849,898					6,849,898
insurance service expenses	-1,808,807	-19,229	-833,379	-3,059,564	-79,989	-5,800,968
Investment components	1,498,056		-1,491,991	-6,065		0
Insurance finance result*	-1,251,092	-1,227	-16,567	-165,322	-5,427	-1,439,635
Unrealised gains and losses acc. to IFRS 17	-104,777	0	-2,383	14,916	-1,706	-93,950
Total changes in the statement of comprehensive income	**5,183,278**	**-20,456**	**-2,344,320**	**-3,216,035**	**-87,122**	**-484,655**
Exchange rate differences	-24,996	-241	-260	29,242	133	3,878
Total fulfilment cash flows	-6,147,660	0	2,210,058	2,692,881		-1,244,721
Other movements	8,990	511	0	-16,664	0	-7,163
Net book value as of 30/06	**-32,426,962**	**-117,284**	**-2,041,969**	**-7,786,619**	**-389,458**	**-42,762,292**
Assets as of 30/06	692,066	-5,582	-151,907	-83,427	-569	450,581
Liabilities as of 30/06	-33,119,028	-111,702	-1,890,062	-7,703,192	-388,889	-43,212,873

*Includes exchange rate differences of EUR -83,523,000.

Development — insurance contracts issued	2025					
All measurement models	LRC / ARC		LIC / AIC			Total
			Contracts not measured under PAA	Contracts measured at PAA		
	Excl. LC	LC		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	13,195,975					13,195,975
insurance service expenses	-3,377,770	18,909	-1,576,326	-6,506,383	-9,712	-11,451,282
Investment components	3,116,336		-3,104,566	-11,770		0
Insurance finance result*	-1,788,891	-2,202	-24,118	-250,504	-11,047	-2,076,762
Unrealised gains and losses acc. to IFRS 17	114,048	0	7,195	33	-591	120,685
Total changes in the statement of comprehensive income	**11,259,698**	**16,707**	**-4,697,815**	**-6,768,624**	**-21,350**	**-211,384**
Exchange rate differences	79,091	-601	-13,359	27,810	-446	92,495
Total fulfilment cash flows	-12,050,977	0	4,459,811	5,913,456		-1,677,710
Other movements	17,737	-674	6	-14,375	0	2,694
Net book value as of 31/12	**-31,446,574**	**-97,098**	**-1,907,447**	**-7,276,043**	**-302,469**	**-41,029,631**
Assets as of 31/12	546,904	-5,217	-140,283	-30,720	-83	370,601
Liabilities as of 31/12	-31,993,478	-91,881	-1,767,164	-7,245,323	-302,386	-41,400,232

*Includes exchange rate differences of EUR -99,541,000.

Development — insurance contracts issued	2026				
Premium Allocation Approach	LRC / ARC		LIC / AIC		Total
	Excl. LC	LC	PVFCF	RA	
in EUR '000					
Assets as of 31/12 of the previous year = assets as of 01/01	31,413	0	-30,720	-83	610
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,246,622	-21,084	-7,245,323	-302,386	-9,815,415
Net book value as of 31/12 of the previous year = value as of 01/01	**-2,215,209**	**-21,084**	**-7,276,043**	**-302,469**	**-9,814,805**
Insurance service revenue	5,359,887				5,359,887
insurance service expenses	-1,453,258	1,698	-3,059,564	-79,989	-4,591,113
Incurred claims and other insurance service expenses	-378,054		-2,921,678		-3,299,732
Losses of onerous contracts and reversals of those losses		1,698			1,698
Changes fulfilment cash flows relating to LIC			-137,886	-79,989	-217,875
Amortisation of insurance acquisition costs	-1,075,204				-1,075,204
Investment components	6,065		-6,065		0
Insurance finance result*	-2,488		-165,322	-5,427	-173,237
Unrealised gains and losses acc. to IFRS 17	0	0	14,916	-1,706	13,210
Total changes in the statement of comprehensive income	**3,910,206**	**1,698**	**-3,216,035**	**-87,122**	**608,747**
Exchange rate differences	19,298	-114	29,242	133	48,559
Total fulfilment cash flows	**-3,814,721**		**2,692,881**		**-1,121,840**
Received premiums	-5,391,132				-5,391,132
Claims and other insurance service expenses paid	378,055		2,692,881		3,070,936
Insurance acquisition costs	1,198,356		0		1,198,356
Other movements	9,594	0	-16,664	0	-7,070
Net book value as of 30/06	**-2,090,832**	**-19,500**	**-7,786,619**	**-389,458**	**-10,286,409**
Assets as of 30/06	112,779	0	-83,427	-569	28,783
Liabilities as of 30/06	-2,203,611	-19,500	-7,703,192	-388,889	-10,315,192

*Includes exchange rate differences of EUR -23,018,000.

Development — insurance contracts issued	2025				
Premium Allocation Approach	LRC / ARC		LIC / AIC		Total
	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	10,334,875				10,334,875
insurance service expenses	-2,772,074	22,468	-6,506,383	-9,712	-9,265,701
Incurred claims and other insurance service expenses	-680,045		-5,908,314		-6,588,359
Losses of onerous contracts and reversals of those losses		22,468			22,468
Changes fulfilment cash flows relating to LIC			-598,069	-9,712	-607,781
Amortisation of insurance acquisition costs	-2,092,029				-2,092,029
Investment components	11,770		-11,770		0
Insurance finance result*	-753	0	-250,504	-11,047	-262,304
Unrealised gains and losses acc. to IFRS 17	0	0	33	-591	-558
Total changes in the statement of comprehensive income	**7,573,818**	**22,468**	**-6,768,624**	**-21,350**	**806,312**
Exchange rate differences	49,427	-587	27,810	-446	76,204
Total fulfilment cash flows	**-7,759,811**		**5,913,456**		**-1,846,355**
Received premiums	-10,547,000				-10,547,000
Claims and other insurance service expenses paid	680,044		5,913,583		6,593,627
Insurance acquisition costs	2,107,145		-127		2,107,018
Other movements	17,028	0	-14,375	0	2,653
Net book value as of 31/12	**-2,215,209**	**-21,084**	**-7,276,043**	**-302,469**	**-9,814,805**
Assets as of 31/12	31,413	0	-30,720	-83	610
Liabilities as of 31/12	-2,246,622	-21,084	-7,245,323	-302,386	-9,815,415

*Includes exchange rate differences of EUR -6,564,000.

Development — insurance contracts issued	2026			
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	514,717	-4,945	-140,332	369,440
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,568,310	-47,392	-887,358	-3,503,060
Net book value as of 31/12 of the previous year = value as of 01/01	**-2,053,593**	**-52,337**	**-1,027,690**	**-3,133,620**
Insurance service revenue	709,471			709,471
insurance service expenses	-234,435	-15,460	-417,445	-667,340
Incurred claims and other insurance service expenses	-94,346		-292,608	-386,954
Losses of onerous contracts and reversals of those losses		-15,460		-15,460
Changes fulfilment cash flows relating to LIC			-124,837	-124,837
Amortisation of insurance acquisition costs	-140,089			-140,089
Investment components	280,901		-280,901	0
Insurance finance result*	-68,902	-1,204	-11,117	-81,223
Unrealised gains and losses acc. to IFRS 17	-21,292	0	-2,383	-23,675
Total changes in the statement of comprehensive income	**665,743**	**-16,664**	**-711,846**	**-62,767**
Exchange rate differences	27,788	-170	1,146	28,764
Total fulfilment cash flows	**-789,390**		**574,209**	**-215,181**
Received premiums	-1,185,472			-1,185,472
Claims and other insurance service expenses paid	112,257		574,209	686,466
Insurance acquisition costs	283,825			283,825
Other movements	-66	17	0	-49
Net book value as of 30/06	**-2,149,518**	**-69,154**	**-1,164,181**	**-3,382,853**
Assets as of 30/06	579,021	-5,582	-151,955	421,484
Liabilities as of 30/06	-2,728,539	-63,572	-1,012,226	-3,804,337

*Includes exchange rate differences of EUR -43,312,000.

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	1,366,482			1,366,482
insurance service expenses	-375,337	-7,072	-773,315	-1,155,724
Incurred claims and other insurance service expenses	-145,777		-584,925	-730,702
Losses of onerous contracts and reversals of those losses		-7,072		-7,072
Changes fulfilment cash flows relating to LIC			-188,390	-188,390
Amortisation of insurance acquisition costs	-229,560			-229,560
Investment components	566,285		-566,285	0
Insurance finance result*	-113,235	-2,063	-13,826	-129,124
Unrealised gains and losses acc. to IFRS 17	-51,842	0	7,195	-44,647
Total changes in the statement of comprehensive income	**1,392,353**	**-9,135**	**-1,346,231**	**36,987**
Exchange rate differences	102,132	310	-1,094	101,348
Total fulfilment cash flows	**-1,464,813**		**1,151,910**	**-312,903**
Received premiums	-2,170,255			-2,170,255
Claims and other insurance service expenses paid	196,101		1,151,910	1,348,011
Insurance acquisition costs	509,341			509,341
Other movements	323	-288	6	41
Net book value as of 31/12	**-2,053,593**	**-52,337**	**-1,027,690**	**-3,133,620**
Assets as of 31/12	514,717	-4,945	-140,332	369,440
Liabilities as of 31/12	-2,568,310	-47,392	-887,358	-3,503,060

*Includes exchange rate differences of EUR -76,081,000.

Development — insurance contracts issued	**2026**			
Variable Fee Approach	**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	774	-272	49	551
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-27,178,546	-23,405	-879,806	-28,081,757
Net book value as of 31/12 of the previous year = value as of 01/01	**-27,177,772**	**-23,677**	**-879,757**	**-28,081,206**
Insurance service revenue	780,540			780,540
insurance service expenses	-121,114	-5,467	-415,934	-542,515
Incurred claims and other insurance service expenses	-83,019		-394,660	-477,679
Losses of onerous contracts and reversals of those losses		-5,467		-5,467
Changes fulfilment cash flows relating to LIC			-21,274	-21,274
Amortisation of insurance acquisition costs	-38,095			-38,095
Investment components	1,211,090		-1,211,090	0
Insurance finance result*	-1,179,702	-23	-5,450	-1,185,175
Unrealised gains and losses acc. to IFRS 17	-83,485	0	0	-83,485
Total changes in the statement of comprehensive income	**607,329**	**-5,490**	**-1,632,474**	**-1,030,635**
Exchange rate differences	-72,082	43	-1,406	-73,445
Total fulfilment cash flows	**-1,543,549**		**1,635,849**	**92,300**
Received premiums	-1,833,064			-1,833,064
Claims and other insurance service expenses paid	108,965		1,635,849	1,744,814
Insurance acquisition costs	180,550			180,550
Other movements	-538	494	0	-44
Net book value as of 30/06	**-28,186,612**	**-28,630**	**-877,788**	**-29,093,030**
Assets as of 30/06	266	0	48	314
Liabilities as of 30/06	-28,186,878	-28,630	-877,836	-29,093,344

*Includes exchange rate differences of EUR -17,193,000.

Development — insurance contracts issued	2025			
Variable Fee Approach	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	1,494,618			1,494,618
insurance service expenses	-230,359	3,513	-803,011	-1,029,857
Incurred claims and other insurance service expenses	-162,374		-751,987	-914,361
Losses of onerous contracts and reversals of those losses		3,513		3,513
Changes fulfilment cash flows relating to LIC			-51,024	-51,024
Amortisation of insurance acquisition costs	-67,985			-67,985
Investment components	2,538,281		-2,538,281	0
Insurance finance result*	-1,674,903	-139	-10,292	-1,685,334
Unrealised gains and losses acc. to IFRS 17	165,890	0	0	165,890
Total changes in the statement of comprehensive income	**2,293,527**	**3,374**	**-3,351,584**	**-1,054,683**
Exchange rate differences	-72,468	-324	-12,265	-85,057
Total fulfilment cash flows	**-2,826,353**		**3,307,901**	**481,548**
Received premiums	-3,388,189			-3,388,189
Claims and other insurance service expenses paid	221,170		3,307,901	3,529,071
Insurance acquisition costs	340,666			340,666
Other movements	386	-386	0	0
Net book value as of 31/12	**-27,177,772**	**-23,677**	**-879,757**	**-28,081,206**
Assets as of 31/12	774	-272	49	551
Liabilities as of 31/12	-27,178,546	-23,405	-879,806	-28,081,757

*Includes exchange rate differences of EUR -16,896,000.

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

Developments of LRC / ARC and LIC / AIC by measurement components	2026			
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	954,536	-287,914	-296,631	369,991
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-24,188,986	-1,365,438	-6,030,393	-31,584,817
Net book value as of 31/12 of the previous year = value as of 01/01	**-23,234,450**	**-1,653,352**	**-6,327,024**	**-31,214,826**
Changes that relate to current services	-10,204	10,189	354,993	354,978
Changes that relate to future services	-633,236	-139,891	751,021	-22,106
Changes that relate to past services	-48,349	-4,367		-52,716
Insurance finance result	-15,104	-11,697	-1,239,597	-1,266,398
Unrealised gains and losses acc. to IFRS 17	-117,282	-2,684	12,806	-107,160
Total changes in the statement of comprehensive income	**-824,175**	**-148,450**	**-120,777**	**-1,093,402**
Exchange rate differences	-41,271	-2,832	-578	-44,681
Total fulfilment cash flows	-122,881			-122,881
Other movements	-91	-2	0	-93
Net book value as of 30/06	**-24,222,868**	**-1,804,636**	**-6,448,379**	**-32,475,883**
Assets as of 30/06	1,107,554	-320,144	-365,612	421,798
Liabilities as of 30/06	-25,330,422	-1,484,492	-6,082,767	-32,897,681

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	-9,307	153,207	669,266	813,166
Changes that relate to future services	90,242	-189,732	95,618	-3,872
Changes that relate to past services	-15,676	-118,099		-133,775
Insurance finance result	-100,781	-20,444	-1,693,233	-1,814,458
Unrealised gains and losses acc. to IFRS 17	-73,429	3,726	190,946	121,243
Total changes in the statement of comprehensive income	**-108,951**	**-171,342**	**-737,403**	**-1,017,696**
Exchange rate differences	17,463	-15,588	14,416	16,291
Total fulfilment cash flows	168,645			168,645
Other movements	38	3	0	41
Net book value as of 31/12	**-23,234,450**	**-1,653,352**	**-6,327,024**	**-31,214,826**
Assets as of 31/12	954,536	-287,914	-296,631	369,991
Liabilities as of 31/12	-24,188,986	-1,365,438	-6,030,393	-31,584,817

Developments of LRC / ARC and LIC / AIC by measurement components	2026			
General Measurement Model	**PVFCF**	**RA**	**CSM**	**Total**
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	952,481	-286,410	-296,631	369,440
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-2,549,533	-262,993	-690,534	-3,503,060
Net book value as of 31/12 of the previous year = value as of 01/01	**-1,597,052**	**-549,403**	**-987,165**	**-3,133,620**
Changes that relate to current services	-24,765	-32,824	155,476	97,887
Amount of CSM recognised in profit or loss			155,476	155,476
Amount of RA for the risk expired recognised in profit or loss		-29,134		-29,134
Experience adjustments	-24,765	-3,690		-28,455
Changes that relate to future services	281,325	-64,074	-233,890	-16,639
Contracts initially recognised in the period	276,395	-63,269	-222,226	-9,100
Changes in estimates that adjust the CSM	11,491	173	-11,664	0
Changes in estimates that do not adjust the CSM	-6,561	-978		-7,539
Changes that relate to past services	-44,882	5,765		-39,117
Changes in fulfilment cash flows relating to incurred claims	-44,882	5,765		-39,117
Insurance finance result	-30,235	-10,743	-40,245	-81,223
Unrealised gains and losses acc. to IFRS 17	-20,991	-2,684	0	-23,675
Total changes in the statement of comprehensive income	**160,452**	**-104,560**	**-118,659**	**-62,767**
Exchange rate differences	13,629	1,768	13,367	28,764
Total fulfilment cash flows	**-215,181**			**-215,181**
Received premiums	-1,185,472			-1,185,472
Claims and other insurance service expenses paid as well as investment components	686,466			686,466
Insurance acquisition costs	283,825			283,825
Other movements	-47	-2	0	-49
Net book value as of 30/06	**-1,638,199**	**-652,197**	**-1,092,457**	**-3,382,853**
Assets as of 30/06	1,105,829	-319,372	-364,973	421,484
Liabilities as of 30/06	-2,744,028	-332,825	-727,484	-3,804,337

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	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	-19,348	68,649	267,832	317,133
Amount of CSM recognised in profit or loss			267,832	267,832
Amount of RA for the risk expired recognised in profit or loss		74,745		74,745
Experience adjustments	-19,348	-6,096		-25,444
Changes that relate to future services	365,696	-87,740	-285,340	-7,384
Contracts initially recognised in the period	518,159	-122,825	-407,781	-12,447
Changes in estimates that adjust the CSM	-157,373	34,932	122,441	0
Changes in estimates that do not adjust the CSM	4,910	153		5,063
Changes that relate to past services	-22,998	-75,993		-98,991
Changes in fulfilment cash flows relating to incurred claims	-22,998	-75,993		-98,991
Insurance finance result	-35,326	-19,503	-74,295	-129,124
Unrealised gains and losses acc. to IFRS 17	-48,373	3,726		-44,647
Total changes in the statement of comprehensive income	**239,651**	**-110,861**	**-91,803**	**36,987**
Exchange rate differences	58,144	-686	43,890	101,348
Reclassification to BS items in accordance with IFRS 5	0	0	0	0
Total fulfilment cash flows	**-312,903**			**-312,903**
Received premiums	-2,170,255			-2,170,255
Claims and other insurance service expenses paid as well as investment components	1,348,011			1,348,011
Insurance acquisition costs	509,341			509,341
Other movements	38	3	0	41
Net book value as of 31/12	**-1,597,052**	**-549,403**	**-987,165**	**-3,133,620**
Assets as of 31/12	952,481	-286,410	-296,631	369,440
Liabilities as of 31/12	-2,549,533	-262,993	-690,534	-3,503,060

Developments of LRC / ARC and LIC / AIC by measurement components		2026		
Variable Fee Approach	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	2,055	-1,504	0	551
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-21,639,453	-1,102,445	-5,339,859	-28,081,757
Net book value as of 31/12 of the previous year = value as of 01/01	**-21,637,398**	**-1,103,949**	**-5,339,859**	**-28,081,206**
Changes that relate to current services	14,561	43,013	199,517	257,091
Amount of CSM recognised in profit or loss			199,517	199,517
Amount of RA for the risk expired recognised in profit or loss		47,728		47,728
Experience adjustments	14,561	-4,715		9,846
Changes that relate to future services	-914,561	-75,817	984,911	-5,467
Contracts initially recognised in the period	141,455	-32,812	-109,519	-876
Changes in estimates that adjust the CSM	-1,051,761	-42,669	1,094,430	0
Changes in estimates that do not adjust the CSM	-4,255	-336		-4,591
Changes that relate to past services	-3,467	-10,132		-13,599
Changes in fulfilment cash flows relating to incurred claims	-3,467	-10,132		-13,599
Insurance finance result	15,131	-954	-1,199,352	-1,185,175
Unrealised gains and losses acc. to IFRS 17	-96,291	0	12,806	-83,485
Total changes in the statement of comprehensive income	**-984,627**	**-43,890**	**-2,118**	**-1,030,635**
Exchange rate differences	-54,900	-4,600	-13,945	-73,445
Total fulfilment cash flows	**92,300**			**92,300**
Received premiums	-1,833,064			-1,833,064
Claims and other insurance service expenses paid as well as investment components	1,744,814			1,744,814
Insurance acquisition costs	180,550			180,550
Other movements	-44	0	0	-44
Net book value as of 30/06	**-22,584,669**	**-1,152,439**	**-5,355,922**	**-29,093,030**
Assets as of 30/06	1,725	-772	-639	314
Liabilities as of 30/06	-22,586,394	-1,151,667	-5,355,283	-29,093,344

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	10,041	84,558	401,434	496,033
Amount of CSM recognised in profit or loss			401,434	401,434
Amount of RA for the risk expired recognised in profit or loss		92,278		92,278
Experience adjustments	10,041	-7,720		2,321
Changes that relate to future services	-275,454	-101,992	380,958	3,512
Contracts initially recognised in the period	268,210	-68,976	-201,778	-2,544
Changes in estimates that adjust the CSM	-548,356	-34,380	582,736	0
Changes in estimates that do not adjust the CSM	4,692	1,364		6,056
Changes that relate to past services	7,322	-42,106		-34,784
Changes in fulfilment cash flows relating to incurred claims	7,322	-42,106		-34,784
Insurance finance result	-65,455	-941	-1,618,938	-1,685,334
Unrealised gains and losses acc. to IFRS 17	-25,056	0	190,946	165,890
Total changes in the statement of comprehensive income	**-348,602**	**-60,481**	**-645,600**	**-1,054,683**
Exchange rate differences	-40,681	-14,902	-29,474	-85,057
Total fulfilment cash flows	**481,548**			**481,548**
Received premiums	-3,388,189			-3,388,189
Claims and other insurance service expenses paid as well as investment components	3,529,071			3,529,071
Insurance acquisition costs	340,666			340,666
Net book value as of 31/12	**-21,637,398**	**-1,103,949**	**-5,339,859**	**-28,081,206**
Assets as of 31/12	2,055	-1,504	0	551
Liabilities as of 31/12	-21,639,453	-1,102,445	-5,339,859	-28,081,757

Additional disclosures

Insurance service revenue	01/01-30/06/2026			01/01-30/06/2025		
	GMM	VFA	Total	GMM	VFA	Total
in EUR '000						
Amounts relating to the changes in the LRC incl. ARC	**443,265**	**597,942**	**1,041,207**	403,182	576,716	979,898
Expected insurance service expenses	327,957	408,867	736,824	287,520	383,592	671,112
Change in the risk adjustment for nonfinancial risk	-26,928	47,728	20,800	-6,492	46,077	39,585
Amount of CSM recognised in profit or loss	155,476	199,517	354,993	137,423	197,596	335,019
Other amounts	-13,240	-58,170	-71,410	-15,269	-50,549	-65,818
Allocation of the portion of premiums that relate to the recovery of insurance acquisition costs	266,206	182,598	448,804	219,317	167,627	386,944
Total	**709,471**	**780,540**	**1,490,011**	622,499	744,343	1,366,842

CSM expected to be recognised in profit or loss	30/06/2026						
Insurance contracts issued	until year end 2026	1st year after	2nd year after	3rd year after	4th year after	5th year after and later	Total
in EUR '000							
GMM	**-139,100**	**-172,263**	**-130,975**	**-108,622**	**-90,608**	**-450,889**	**-1,092,457**
Assets for Remaining Coverage (ARC)	-28,933	-50,321	-42,013	-35,236	-29,768	-178,702	-364,973
Liability for Remaining Coverage (LRC)	-110,167	-121,942	-88,962	-73,386	-60,840	-272,187	-727,484
VFA	**-197,574**	**-375,662**	**-346,256**	**-319,623**	**-295,150**	**-3,821,657**	**-5,355,922**
Assets for Remaining Coverage (ARC)	-17	-32	-32	-31	-30	-497	-639
Liability for Remaining Coverage (LRC)	-197,557	-375,630	-346,224	-319,592	-295,120	-3,821,160	-5,355,283
Total	**-336,674**	**-547,925**	**-477,231**	**-428,245**	**-385,758**	**-4,272,546**	**-6,448,379**

CSM expected to be recognised in profit or loss	31/12/2025					
Insurance contracts issued	1st year	2nd year	3rd year	4th year	5th year and later	Total
in EUR '000						
GMM	**-191,536**	**-135,098**	**-110,583**	**-92,058**	**-457,890**	**-987,165**
Assets for Remaining Coverage (ARC)	-45,425	-37,673	-31,472	-26,316	-155,745	-296,631
Liability for Remaining Coverage (LRC)	-146,111	-97,425	-79,111	-65,742	-302,145	-690,534
VFA	**-414,179**	**-372,001**	**-344,384**	**-318,305**	**-3,890,990**	**-5,339,859**
Liability for Remaining Coverage (LRC)	-414,179	-372,001	-344,384	-318,305	-3,890,990	-5,339,859
Total	-605,715	-507,099	-454,967	-410,363	-4,348,880	-6,327,024

1.4. Reinsurance contracts held

Development by balance sheet item

Development — reinsurance contracts held All measurement models	2026 LRC / ARC		LIC / AIC			Total
			Contracts not measured under PAA	Contracts measured at PAA		
in EUR '000	Excl. LoReCo	LoReCo		PVFCF	RA	
Assets as of 31/12 of the previous year = assets as of 01/01	-13,389	9,430	761,656	1,662,373	24,806	2,444,876
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-53,071	58	332	8,280	181	-44,220
Net book value as of 31/12 of the previous year = value as of 01/01	**-66,460**	**9,488**	**761,988**	**1,670,653**	**24,987**	**2,400,656**
Allocation of reinsurance premiums	-767,947					-767,947
Amounts recovered from the reinsurer	-19,460	46,239	136,943	265,150	9,548	438,420
Investment components	-19,442		1,227	18,215		0
Insurance finance result*	995	944	6,359	51,105	769	60,172
Unrealised gains and losses acc. to IFRS 17	-801		2,930	-11,724	-160	-9,755
Total changes in the statement of comprehensive income	**-806,655**	**47,183**	**147,459**	**322,746**	**10,157**	**-279,110**
Exchange rate differences	-1,157	-1	-76	-6,013	-114	-7,361
Total fulfilment cash flows	854,328		-122,824	-319,197		412,307
Other movements	10,857	0	0	0	0	10,857
Net book value as of 30/06	**-9,087**	**56,670**	**786,547**	**1,668,189**	**35,030**	**2,537,349**
Assets as of 30/06	63,296	56,578	785,354	1,656,468	34,726	2,596,422
Liabilities as of 30/06	-72,383	92	1,193	11,721	304	-59,073

*Includes exchange rate differences of EUR 661,000.

Development — reinsurance contracts held All measurement models	2025 LRC / ARC		LIC / AIC			Total
			Contracts not measured under PAA	Contracts measured at PAA		
in EUR '000	Excl. LoReCo	LoReCo		PVFCF	RA	
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	-1,459,622					-1,459,622
Amounts recovered from the reinsurer	9,262	509	171,184	1,054,547	-2,162	1,233,340
Investment components	-31,424		3,006	28,418		0
Insurance finance result*	1,270	1,232	18,036	72,111	1,545	94,194
Unrealised gains and losses acc. to IFRS 17	1,596		-6,568	-3,400	256	-8,116
Total changes in the statement of comprehensive income	**-1,478,918**	**1,741**	**185,658**	**1,151,676**	**-361**	**-140,204**
Exchange rate differences	-10,363	-2	-50	-16,396	-868	-27,679
Total fulfilment cash flows	1,550,930		-395,877	-654,455		500,598
Other movements	-32,405	7	0	63	0	-32,335
Net book value as of 31/12	**-66,460**	**9,488**	**761,988**	**1,670,653**	**24,987**	**2,400,656**
Assets as of 31/12	-13,389	9,430	761,656	1,662,373	24,806	2,444,876
Liabilities as of 31/12	-53,071	58	332	8,280	181	-44,220

*Includes exchange rate differences of EUR 1,940,000.

Development — reinsurance contracts held Premium Allocation Approach	2026				
	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	107,985	4	1,662,373	24,806	1,795,168
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-32,193	0	8,280	181	-23,732
Net book value as of 31/12 of the previous year = value as of 01/01	**75,792**	**4**	**1,670,653**	**24,987**	**1,771,436**
Allocation of reinsurance premiums	-562,936				-562,936
Amounts recovered from the reinsurer	-22,691	0	265,150	9,548	252,007
Amounts recovered for claims and other technical expenses	776		245,521		246,297
Changes fulfilment cash flows relating to LIC			40,981	9,548	50,529
Changes in risk of non-performance by issuer of reinsurance contracts			-177		-177
Consolidation effects	-23,467		-21,175		-44,642
Investment components	-18,215		18,215		0
Insurance finance result*	373	0	51,105	769	52,247
Insurance finance result*	373		29,930	769	31,072
Consolidation effects			21,175		21,175
Unrealised gains and losses acc. to IFRS 17			-11,724	-160	-11,884
Total changes in the statement of comprehensive income	**-603,469**	**0**	**322,746**	**10,157**	**-270,566**
Exchange rate differences	-1,169	0	-6,013	-114	-7,296
Total fulfilment cash flows	**647,903**		**-319,197**		**328,706**
Premiums paid	650,369				650,369
Claims and other insurance service expenses received as well as investment components	-783		-319,197		-319,980
Insurance acquisition costs	-1,683				-1,683
Other movements	10,857		0	0	10,857
Net book value as of 30/06	**129,914**	**4**	**1,668,189**	**35,030**	**1,833,137**
Assets as of 30/06	180,097	4	1,656,468	34,726	1,871,295
Liabilities as of 30/06	-50,183	0	11,721	304	-38,158

*Includes exchange rate differences of EUR 963,000.

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	1,302,514
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	-1,026,636				-1,026,636
Amounts recovered from the reinsurer	4,891	-11	1,054,547	-2,162	1,057,265
Amounts recovered for claims and other technical expenses	-32,967		602,147		569,180
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		-11			-11
Changes fulfilment cash flows relating to LIC			479,815	-2,162	477,653
Changes in risk of non-performance by issuer of reinsurance contracts	0	0	-1,507		-1,507
Consolidation effects	37,858		-25,908	0	11,950
Investment components	-28,418		28,418		0
Insurance finance result*	143	0	72,111	1,545	73,799
Insurance finance result*	143	0	46,203	1,545	47,891
Consolidation effects	0	0	25,908	0	25,908
Unrealised gains and losses acc. to IFRS 17			-3,400	256	-3,144
Total changes in the statement of comprehensive income	**-1,050,020**	**-11**	**1,151,676**	**-361**	**101,284**
Exchange rate differences	-10,540	0	-16,396	-868	-27,804
Total fulfilment cash flows	**1,100,967**		**-654,455**		**446,512**
Premiums paid	1,103,711				1,103,711
Claims and other insurance service expenses received as well as investment components	-2,102		-654,455		-656,557
Insurance acquisition costs	-642				-642
Other movements	-32,443	-2	63	0	-32,382
Net book value as of 31/12	**75,792**	**4**	**1,670,653**	**24,987**	**1,771,436**
Assets as of 31/12	107,985	4	1,662,373	24,806	1,795,168
Liabilities as of 31/12	-32,193	0	8,280	181	-23,732

*Includes exchange rate differences of EUR 642,000.

Development — reinsurance contracts held	2026			
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	-121,374	9,426	761,656	649,708
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-20,878	58	332	-20,488
Net book value as of 31/12 of the previous year = value as of 01/01	**-142,252**	**9,484**	**761,988**	**629,220**
Allocation of reinsurance premiums	-205,011			-205,011
Amounts recovered from the reinsurer	3,231	46,239	136,943	186,413
Amounts recovered for claims and other technical expenses	2,760		103,552	106,312
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		46,239		46,239
Changes fulfilment cash flows relating to LIC			33,523	33,523
Changes in risk of non-performance by issuer of reinsurance contracts	471		-132	339
Investment components	-1,227		1,227	0
Insurance finance result*	622	944	6,359	7,925
Unrealised gains and losses acc. to IFRS 17	-801		2,930	2,129
Total changes in the statement of comprehensive income	**-203,186**	**47,183**	**147,459**	**-8,544**
Exchange rate differences	12	-1	-76	-65
Total fulfilment cash flows	**206,425**		**-122,824**	**83,601**
Premiums paid	207,041			207,041
Claims and other insurance service expenses received as well as investment components	2,405		-122,824	-120,419
Insurance acquisition costs	-3,021			-3,021
Net book value as of 30/06	**-139,001**	**56,666**	**786,547**	**704,212**
Assets as of 30/06	-116,801	56,574	785,354	725,127
Liabilities as of 30/06	-22,200	92	1,193	-20,915

*Includes exchange rate differences of EUR -302,000.

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	-432,986			-432,986
Amounts recovered from the reinsurer	4,371	520	171,184	176,075
Amounts recovered for claims and other technical expenses	3,246		409,988	413,234
Reimbursements of losses and reversal of reimbursement of losses from groups of onerous contracts		520		520
Changes fulfilment cash flows relating to LIC			-239,488	-239,488
Changes in risk of non-performance by issuer of reinsurance contracts	1,125	0	684	1,809
Investment components	-3,006		3,006	0
Insurance finance result*	1,127	1,232	18,036	20,395
Unrealised gains and losses acc. to IFRS 17	1,596		-6,568	-4,972
Total changes in the statement of comprehensive income	**-428,898**	**1,752**	**185,658**	**-241,488**
Exchange rate differences	177	-2	-50	125
Total fulfilment cash flows	**449,963**		**-395,877**	**54,086**
Premiums paid	455,885			455,885
Claims and other insurance service expenses received as well as investment components	3,770		-395,877	-392,107
Insurance acquisition costs	-9,692			-9,692
Other movements	38	9	0	47
Net book value as of 31/12	**-142,252**	**9,484**	**761,988**	**629,220**
Assets as of 31/12	-121,374	9,426	761,656	649,708
Liabilities as of 31/12	-20,878	58	332	-20,488

*Includes exchange rate differences of EUR 1,298,000.

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

Developments of LRC / ARC and LIC / AIC by measurement components	2026			
General Measurement Model	PVFCF	RA	CSM	Total
in EUR '000				
Assets as of 31/12 of the previous year = assets as of 01/01	557,154	17,388	75,166	649,708
Liabilities as of 31/12 of the previous year = liabilities as of 01/01	-37,061	604	15,969	-20,488
Net book value as of 31/12 of the previous year = value as of 01/01	**520,093**	**17,992**	**91,135**	**629,220**
Changes that relate to current services	10,695	-31,278	2,243	-18,340
Amount of CSM recognised in profit or loss			2,243	2,243
Amount of RA for the risk expired recognised in profit or loss		-31,278		-31,278
Experience adjustments	10,695			10,695
Changes that relate to future services	-51,550	67,437	30,372	46,259
Contracts initially recognised in the period	-60,465	69,484	74,851	83,870
Changes in estimates that adjust the CSM	8,915	-2,047	-6,848	20
Changes in estimates that adjust the LoReCo			-37,631	-37,631
Changes that relate to past services	-44,360	-2,496		-46,856
Changes in fulfilment cash flows relating to incurred claims	-44,360	-2,496	0	-46,856
Changes in risk of non-performance by issuer of reinsurance contracts	339	0	0	339
Insurance finance result	5,276	838	1,811	7,925
Unrealised gains and losses acc. to IFRS 17	1,766	363	0	2,129
Total changes in the statement of comprehensive income	**-77,834**	**34,864**	**34,426**	**-8,544**
Exchange rate differences	204	-12	-257	-65
Total fulfilment cash flows	**83,601**			**83,601**
Premiums paid	207,041			207,041
Claims and other insurance service expenses received as well as investment components	-120,419			-120,419
Insurance acquisition costs	-3,021			-3,021
Net book value as of 30/06	**526,064**	**52,844**	**125,304**	**704,212**
Assets as of 30/06	565,236	52,044	107,847	725,127
Liabilities as of 30/06	-39,172	800	17,457	-20,915

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	-137,550	-80,250	-7,738	-225,538
Amount of CSM recognised in profit or loss			-7,738	-7,738
Amount of RA for the risk expired recognised in profit or loss		-80,250		-80,250
Experience adjustments	-137,550			-137,550
Changes that relate to future services	-95,406	80,519	15,390	503
Contracts initially recognised in the period	-71,813	80,119	63,950	72,256
Changes in estimates that adjust the CSM	-23,593	400	23,176	-17
Changes in estimates that adjust the LoReCo			-71,736	-71,736
Changes that relate to past services	-30,024	-3,661		-33,685
Changes in fulfilment cash flows relating to incurred claims	-30,024	-3,661		-33,685
Changes in risk of non-performance by issuer of reinsurance contracts	1,809	0		1,809
Insurance finance result	16,032	1,499	2,864	20,395
Unrealised gains and losses acc. to IFRS 17	-4,260	-712		-4,972
Total changes in the statement of comprehensive income	**-249,399**	**-2,605**	**10,516**	**-241,488**
Exchange rate differences	365	-8	-232	125
Total fulfilment cash flows	**54,086**			**54,086**
Premiums paid	455,885			455,885
Claims and other insurance service expenses received as well as investment components	-392,107			-392,107
Insurance acquisition costs	-9,692			-9,692
Other movements	67	-1	-19	47
Net book value as of 31/12	**520,093**	**17,992**	**91,135**	**629,220**
Assets as of 31/12	557,154	17,388	75,166	649,708
Liabilities as of 31/12	-37,061	604	15,969	-20,488

Additional disclosures

CSM expected to be recognised in profit or loss	30/06/2026						
Reinsurance contracts held	until year end 2026	1st year after	2nd year after	3rd year after	4th year after	5th year after and later	Total
in EUR '000							
GMM	**54,523**	**15,331**	**9,279**	**7,270**	**5,974**	**32,927**	**125,304**
Assets for Remaining Coverage (ARC)	53,153	13,120	7,586	5,791	4,670	23,527	107,847
Liability for Remaining Coverage (LRC)	1,370	2,211	1,693	1,479	1,304	9,400	17,457

CSM expected to be recognised in profit or loss	31/12/2025					
Reinsurance contracts held	1st year	2nd year	3rd year	4th year	5th year and later	Total
in EUR '000						
GMM	30,844	10,684	7,994	6,195	35,418	91,135
Assets for Remaining Coverage (ARC)	28,605	9,024	6,622	4,980	25,935	75,166
Liability for Remaining Coverage (LRC)	2,239	1,660	1,372	1,215	9,483	15,969

1.5. Underlying assets of direct participating contracts

The calculation of the VFA reserves is performed in the individual insurance companies based on the specific contractual arrangements, including the applicable legal and regulatory requirements, and is thus conducted at an unconsolidated level. The following table therefore shows the underlying reference values from the perspective of the individual insurance companies and not from the Group perspective.

Composition — Fair value	30/06/2026	31/12/2025
in EUR '000		
Items shown as assets	**28,460,012**	**27,329,418**
Cash and cash equivalents	364,343	286,796
Loans	925,796	919,150
Bonds	16,092,539	15,832,769
Term deposits	76,787	82,487
Funds	9,555,049	8,788,215
Derivatives	824	1,116
Shares	477,843	449,770
Shares in participating companies	10,407	10,594
Shares in affiliated non-consolidated companies	1,256	1,253
Receivables	8,338	8,135
Investment property	745,937	747,944
Owner-occupied property	200,893	201,189
Items shown as liabilities	**4,317**	**180,453**
Liabilities and miscellaneous other liabilities	3,758	180,444
Liabilities for derivatives	559	9

Amounts recognised in profit or loss	01/01-30/06/2026			
	Underlying Assets		Non Underlying Assets	Total
	Unconsolidated	Consolidation		
in EUR '000				
Interest revenues using the effective interest rate method	244,031	-10,844	347,688	580,875
Realised gains and losses from financial assets measured at AC	9	0	131	140
Impairment losses incl. reversal gains on financial instruments	5,279	-1,254	1,746	5,771
Other result from financial instruments	948,838	0	160,963	1,109,801
Financial result from owner occupied properties and investment properties	8,305	-123	29,132	37,314
Result from associates (equity-method)	0	0	15,772	15,772
Total	**1,206,462**	**-12,221**	**555,432**	**1,749,673**

Amounts recognised in profit or loss	01/01-30/06/2025			
	Underlying Assets		Non Underlying Assets	Total
	Unconsolidated	Consolidation		
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 associates (equity-method)	0	0	9,179	9,179
Total	589,951	-14,885	458,579	1,033,645

Amounts recognised in profit or loss	**01/01-30/06/2026**			
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	-276,589	-155,349	34,850	-397,088
Interest accreted to insurance contracts using locked-in rate at inital recognition	0	-6,387	1,652	-4,735
Changes in interest rates and other financial assumptions	-891,393	-26,395	23,009	-894,779
Exchange rate differences	-17,193	-66,329	661	-82,861
Total	**-1,185,175**	**-254,460**	**60,172**	**-1,379,463**

Amounts recognised in profit or loss	01/01-30/06/2025			
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 inital 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	**01/01-30/06/2026**	01/01-30/06/2025
in EUR '000		
Underlying Assets	-80,555	-5,121
Non Underlying Assets	183,823	-26,573
IFRS 17 – Insurance contracts issued	-93,950	140,212
IFRS 17 – Reinsurance contracts held	-9,755	-4,039
Total	**-437**	104,479

Statement of comprehensive income	01/01-30/06/2026	01/01-30/06/2025
in EUR '000		
Recognised in profit or loss	**1,089,613**	**986,473**
Insurance service result	719,403	696,131
Investment result incl. Result from associates (equity-method) and properties	1,749,673	1,033,645
Insurance finance result	-1,379,463	-743,303
Recognised directly in equity	**-437**	**104,479**
Unrealised gains and losses acc. to IFRS 9	103,268	-31,694
Unrealised gains and losses acc. to IFRS 17	-103,705	136,173
Total	**1,089,176**	**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	2026	2025
in EUR '000		
Book value as of 31/12 of the previous year = Book value as of 01/01	**809,250**	**702,594**
Amounts recognised directly in equity	-45,250	121,798
Amounts recognised in profit or loss	-1,576	-16,201
Exchange rate differences	24	1,059
Book value as of 30/06 resp. 31/12	**762,448**	**809,250**
thereof included balance of risk provision	-86,010	-87,421

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 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-income 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, Lease liabilities
Liabilities held for financing and other purposes	Liabilities designated measured at FVtPL and derivatives held for both financing and other purposes
Other financial liabilties	Other financial liabilities at AC, liabilities held for trading, contingent consideration, other financial liabilities mandatory 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	30/06/2026		31/12/2025	
	Book value	ECL	Book value	ECL
in EUR '000				
Assets				
Loans and bonds	**29,833,796**	**-204,451**	**29,946,074**	**-208,280**
Measured at AC	1,667,749	-56,575	1,756,409	-56,242
Mandatorily measured at FVtOCI	25,985,424	-147,876	26,065,578	-152,038
Mandatorily measured at FVtPL	1,808,992		1,785,133	
Designated measured at FVtPL	371,631		338,954	
Variable-income securities	**13,023,910**		**10,764,688**	
Designated measured at FVtOCI	1,736,313		360,570	
Mandatorily measured at FVtPL	11,287,597		10,404,118	
Deposits and IFRS 9 measured receivables	**3,488,950**	**-16,556**	**3,667,557**	**-19,276**
Measured at AC	3,488,950	-16,556	3,667,557	-19,276
Derivatives	**1,263**		**1,278**	
Mandatorily measured at FVtPL	1,263		1,278	
Liabilities and consolidated shareholders' equity				
Liabilities from financing activities	**-2,527,231**		**-2,414,865**	
Measured at AC	-2,527,231		-2,414,865	
Liabilities held for financing and other purposes	**-1,144**		**-3,708**	
Mandatorily measured at FVtPL	-759		-3,601	
Designated measured at FVtPL	-385		-107	
Other financial liabilties	**-55,293**		**-62,723**	
Mandatorily measured at FVtPL	-55,293		-62,723	
IFRS 9 measured liabilities	**-702,483**		**-642,152**	
Measured at AC	-702,483		-642,152	

Risk-bearing portfolio*	30/06/2026	31/12/2025
in EUR '000		
Cash and cash equivalents	1,424,082	1,285,227
Financial assets	33,848,232	32,990,162
Investment property	3,118,987	3,046,557
Owner-occupied property	469,334	471,838
Investments in associates (equity-method)	252,788	246,451
Total	**39,113,423**	**38,040,235**

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

2.2. Equity instruments designated measured at FVtOCI

Within shareholders' equity derecognised cumulative gains and losses	01/01-30/06/2026	01/01-30/06/2025	01/01-31/12/2025
in EUR '000			
Position at 31/12 of the previous year = position at 01/01	**-9,404**	-8,438	-8,438
Reclassification within equity	164	-1,184	-966
As of 30/06 resp. 31/12	**-9,240**	-9,622	-9,404

2.3. Credit risk

Impairment Provisions	30/06/2026				
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)	**45,384**	**348**	**111**	**128**	**45,971**
Gross carrying amount	45,384	348	111	239	46,082
Risk provision	0	0	0	-111	-111
Receivables from finance lease	**58,894**	**0**	**0**	**0**	**58,894**
Gross carrying amount	58,894	0	0	0	58,894
Other IFRS 9 measured receivables	**434,558**	**4,295**	**2,720**	**8,018**	**449,591**
Gross carrying amount	435,128	4,524	2,857	10,186	452,695
Risk provision	-570	-229	-137	-2,168	-3,104
Total	**538,836**	**4,643**	**2,831**	**8,146**	**554,456**
Loss rate – range	0.01%–50.00%	1.00%–62.00%	4.24%–100.00%	5.00%–100.00%	

Impairment Provisions	31/12/2025				
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)	45,398	491	134	73	46,096
Gross carrying amount	45,398	491	134	183	46,206
Risk provision	0	0	0	-110	-110
Receivables from finance lease	59,330	0	0	0	59,330
Gross carrying amount	59,330	0	0	0	59,330
Other IFRS 9 measured receivables	325,281	4,803	2,147	7,847	340,078
Gross carrying amount	325,820	5,166	2,289	9,774	343,049
Risk provision	-539	-363	-142	-1,927	-2,971
Total	430,009	5,294	2,281	7,920	445,504
Loss rate – range	0.01%–50.00%	0.75%–62.00%	1.81%–100.00%	4.99%–100.00%	

2.4. Details regarding the net result

Result from financial instruments measured at FVtPL	01/01-30/06/2026		01/01-30/06/2025	
	Mandatory	Designated	Mandatory	Designated
in EUR '000				
Financial assets	**1,035,332**	**8,059**	364,891	5,062
Loans and bonds	42,186	8,059	34,586	5,062
Variable-income securities	991,925	0	328,328	0
Derivatives	1,221		1,977	
Financial liabilities	**0**	**0**	0	220
Liabilities held for financing and other purposes	0	0	0	220

Interest result using the effective interest rate method	01/01-30/06/2026			01/01-30/06/2025 adjusted		
	Measured at AC	Measured at FVtOCI	Total	Measured at AC	Measured at FVtOCI	Total
in EUR '000						
Interest revenues	**127,780**	**453,095**	**580,875**	126,037	407,456	533,493
Financial assets	127,780	453,095	580,875	126,037	407,456	533,493
Loans and bonds	35,921	453,095	489,016	33,575	407,456	441,031
Deposits*	91,859		91,859	92,462		92,462
Interest expenses	**-37,524**	**0**	**-37,524**	-36,244	0	-36,244
Financial liabilities	-37,524		-37,524	-36,244		-36,244
Liabilities from financing activities	-37,524		-37,524	-36,244		-36,244
Total	**90,256**	**453,095**	**543,351**	89,793	407,456	497,249

*Excl. Cash and cash equivalents

3. GOODWILL

Development	2026	2025
in EUR '000		
Acquisition costs	2,104,895	2,080,613
Cumulative impairment as of 31/12 of the previous year	-915,626	-840,734
Book value as of 31/12 of the previous year = Book value as of 01/01	**1,189,269**	1,239,879
Exchange rate differences	-3,068	21,999
Impairments	0	-72,609
Book value as of 30/06 resp. 31/12	**1,186,201**	1,189,269
Cumulative impairment as of 30/06 resp. 31/12	926,038	915,626
Acquisition costs	**2,112,239**	2,104,895

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

4. RECEIVABLES AND LIABILITIES AND OTHER PAYABLES

4.1. Receivables

Composition	30/06/2026			31/12/2025		
	Gross carrying amount	ECL	Net carrying amount	Gross carrying amount	ECL	Net carrying amount
in EUR '000						
IFRS 9 measured receivables	557,671	-3,215	554,456	448,585	-3,081	445,504
Other receivables	175,260		175,260	170,616		170,616
Total	**732,931**	**-3,215**	**729,716**	619,201	-3,081	616,120

4.2. Liabilities and other payables

Composition	30/06/2026	31/12/2025
in EUR '000		
IFRS 9 measured liabilities	702,483	642,152
Other liabilities	653,422	639,445
Total	**1,355,905**	1,281,597

5. FINANCIAL LIABILITIES

5.1. Overview

Composition	30/06/2026	31/12/2025
in EUR '000		
Liabilities from financing activities	**2,527,231**	2,414,865
Subordinated liabilities	1,392,059	1,376,153
Liabilities to banks	311,237	217,410
Liabilities from financing activities	576,103	577,104
Lease liabilities	247,832	244,198
Liabilities held for financing and other purposes	**1,144**	3,708
Liabilities held for other purposes	1,144	3,708
Other financial liabilties	55,293	62,723
Total	**2,583,668**	2,481,296

5.2. Change in financial liabilities resulting from financing activities

Development	2026		
	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	1,376,153	217,410	577,104
Cash changes	**-12,263**	**91,466**	**-3,808**
Cash inflows	200,000	100,181	1,445
Payments	-154,446	-7,016	-119
Paid interest	-57,817	-1,699	-5,134
Non-cash changes	**28,168**	**2,361**	**2,807**
Additions	28,168	2,364	2,807
Disposals	0	-3	0
Book value as of 30/06	**1,392,058**	**311,237**	**576,103**

Development	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	**104,503**	**-85,326**	**-8,168**
Cash inflows	300,000	4	0
Payments	-145,217	-81,422	-2,463
Paid interest	-50,280	-3,908	-5,705
Non-cash changes	**56,155**	**4,548**	**6,200**
Additions	56,155	4,546	6,200
Exchange rate differences	0	2	0
Book value as of 31/12	**1,376,153**	**217,410**	**577,104**

5.3. Subordinated liabilities

With effect from 2 March 2026, VIG called the subordinated bonds maturing in 2046 (Bonds 2025), with a total outstanding nominal value of EUR 154,446,000. The bond was redeemed at its redemption value of 100% of its nominal value, plus all interest accrued up to (and excluding) the redemption date.

In the 1st half of 2026, VIG issued two subordinated Tier 2 bonds through a private placement. Their respective volumes amount to EUR 100 million, and their maturity is scheduled for 2047.

6. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Composition	Austria		Czechia		Poland	
	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25	01/01/-30/06/26	01/01-30/06/25
in EUR '000						
Investment result	**905,982**	**566,056**	**106,135**	**52,760**	**113,187**	**94,775**
Interest revenues using the effective interest rate method	228,711	212,582	33,584	31,786	39,076	35,802
Impairment losses incl. reversal gains on financial instruments	4,485	41,783	105	84	-45	-85
Realised gains and losses from financial assets measured at AC	0	-10,500	0	0	0	0
Other result from financial instruments	672,786	322,191	72,446	20,890	74,156	59,058
thereof result from the valuation of financial assets measured at FVtPL	594,831	273,972	56,940	13,602	25,137	62,723
thereof result from sale of financial instruments measured at FVtPL	25,265	11,092	1,896	927	45,499	7,401
Income and expenses from investment property	**29,058**	**26,744**	**196**	**800**	**176**	**222**
thereof current income	53,340	52,400	1,062	376	416	461
thereof depreciation	-24,505	-25,656	-866	-303	-239	-239
thereof result from sale	223	0	0	728	0	0
Finance costs	**-13,612**	**-14,065**	**-1,335**	**-1,392**	**-1,872**	**-1,154**
thereof interest expenses for personnel provisions	-3,618	-3,752	0	0	0	0
thereof interest expenses financing liabilities	-117	-121	0	0	0	0
thereof interest expenses for liabilities to financial institutions	-627	-654	0	0	0	0
thereof interest expenses for subordinate liabilities	-8,126	-8,554	-388	-378	-812	-788
thereof interest expenses for lease liabilities	-1,138	-979	-941	-1,112	-437	-536
Result from owner-occupied properties	**293**	**383**	**-490**	**-1,864**	**-207**	**-230**
thereof depreciation	-4,263	-4,244	-1,927	-1,818	-149	-160
thereof result from sale	264	0	692	0	0	0

Composition	Extended CEE		Special Markets		Group Functions	
	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
in EUR '000						
Investment result	**291,111**	133,279	**224,049**	110,741	**70,243**	52,496
Interest revenues using the effective interest rate method	121,827	110,813	121,440	106,533	49,642	49,644
Impairment losses incl. reversal gains on financial instruments	1,690	-863	-922	-2,559	455	1,408
Realised gains and losses from financial assets measured at AC	141	1,110	-1	17	0	0
Other result from financial instruments	167,453	22,219	103,532	6,750	20,146	1,444
thereof result from the valuation of financial assets measured at FVtPL	154,969	14,304	40,957	-35,346	2,397	2,031
thereof result from sale of financial instruments measured at FVtPL	4,368	-538	3,688	-440	413	-3,248
Income and expenses from investment property	**2,273**	2,486	**113**	112	**8,832**	8,321
thereof current income	4,124	4,183	239	226	18,648	17,398
thereof depreciation	-2,133	-2,104	-126	-127	-9,816	-9,077
thereof result from sale	281	406	0	13	0	0
Finance costs	**-4,778**	-4,403	**-2,048**	-1,166	**-34,890**	-32,973
thereof interest expenses for personnel provisions	-52	0	-739	0	-1,016	-885
thereof interest expenses financing liabilities	-326	-255	0	0	-7,872	-8,375
thereof interest expenses for liabilities to financial institutions	-4	0	0	0	-1,469	-1,462
thereof interest expenses for subordinate liabilities	-2,825	-3,163	0	0	-23,851	-22,100
thereof interest expenses for lease liabilities	-961	-778	-1,278	-1,167	-86	-81
Result from owner-occupied properties	**-935**	-1,313	**143**	166	**446**	643
thereof depreciation	-1,783	-1,740	-146	-123	-638	-596
thereof result from sale	676	388	0	0	0	0

Composition	Consolidation		Total	
	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
in EUR '000				
Investment result	**-14,120**	-19,066	**1,696,587**	991,041
Interest revenues using the effective interest rate method	-13,405	-13,667	580,875	533,493
Impairment losses incl. reversal gains on financial instruments	3	7	5,771	39,775
Realised gains and losses from financial assets measured at AC	0	0	140	-9,373
Other result from financial instruments	-718	-5,406	1,109,801	427,146
thereof result from the valuation of financial assets measured at FVtPL	0	0	875,231	331,286
thereof result from sale of financial instruments measured at FVtPL	0	0	81,129	15,194
Income and expenses from investment property	**-31**	-31	**40,617**	38,654
thereof current income	-31	-31	77,798	75,013
thereof depreciation	0	0	-37,685	-37,506
thereof result from sale	0	0	504	1,147
Finance costs	**15,524**	14,134	**-43,011**	-41,019
thereof interest expenses for personnel provisions	0	0	-5,425	-4,637
thereof interest expenses financing liabilities	5,508	5,643	-2,807	-3,108
thereof interest expenses for liabilities to financial institutions	0	0	-2,100	-2,116
thereof interest expenses for subordinate liabilities	7,765	8,045	-28,237	-26,938
thereof interest expenses for lease liabilities	461	573	-4,380	-4,080
Result from owner-occupied properties	**-2,553**	-3,014	**-3,303**	-5,229
thereof depreciation	0	0	-8,906	-8,681
thereof result from sale	0	0	1,632	388

7. CONSOLIDATED SHAREHOLDERS' EQUITY

7.1. Dividend payment

Composition	30/06/2026	31/12/2025
in EUR '000		
Dividends	221,440	198,400
Interest payments on the hybrid capital	9,638	9,638
Current taxes directly recognised in equity	-1,995	-1,995
Total	**229,083**	**206,043**

7.2. Capital reserves

Composition	30/06/2026	31/12/2025	30/06/2025
in EUR '000			
Hybrid capital	300,000	300,000	300,000
Other capital reserves	2,109,003	2,109,003	2,109,003
Total	**2,409,003**	**2,409,003**	**2,409,003**

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	272,937

As part of a private placement with the main shareholder, Wiener Städtische Versicherungsverein, VIG Holding placed a hybrid capital bond on 15 March 2021. The hybrid capital fulfils the shareholders' equity criteria in accordance with IAS 32.16C and .16D, as the issuer is free to decide about the interest payment and the term is unrestricted. It also complies with the Restricted Tier 1 equirements according to Solvency II as well as the capital qualification in accordance with the rating agency S&P.

7.3. Other reserves

Composition	30/06/2026			
	Gross	+/- Taxes	+/- Non-controlling interests	Net
in EUR '000				
Unrealised gains and losses	**330,093**	**-70,877**	**-6,409**	**252,807**
IFRS 9-reserves recyclable*	-780,496	173,783	7,816	-598,897
IFRS 9-reserves non-recyclable	52,773	-4,125	-667	47,981
IFRS 17-reserves recyclable	152,968	-28,637	-2,208	122,123
IFRS 17-reserves non-recyclable	904,848	-211,898	-11,350	681,600
Remeasurements of defined benefit plans	-134,272	30,558	2,401	-101,313
Share of other reserves of investments in associates (equity-method) recyclable	-5,538	0	105	-5,433
Share of other reserves of investments in associates (equity-method) non-recyclable	-1,236	0	44	-1,192
Currency reserve	-118,469	0	48	-118,421
Total	**70,578**	**-40,319**	**-3,811**	**26,448**

*Thereof reclassified to income statement: EUR 2,144,000.

Composition	31/12/2025 adjusted			
	Gross	+/- Taxes	+/- Non-controlling interests	Net
in EUR '000				
Unrealised gains and losses	330,460	-74,538	-5,672	250,250
IFRS 9-reserves recyclable*	-878,048	187,631	14,235	-676,182
IFRS 9-reserves non-recyclable	46,976	-4,031	-581	42,364
IFRS 17-reserves recyclable	174,524	-33,666	-2,544	138,314
IFRS 17-reserves non-recyclable	987,008	-224,472	-16,782	745,754
Remeasurements of defined benefit plans	-137,166	31,260	2,465	-103,441
Share of other reserves of investments in associates (equity-method) recyclable	-5,125	0	97	-5,028
Share of other reserves of investments in associates (equity-method) non-recyclable	-1,403	0	48	-1,355
Currency reserve	-112,449	0	2,941	-109,508
Total	74,317	-43,278	-121	30,918

*Thereof reclassified to income statement: EUR 75,373,000.

8. TAXES

With regard to taxes, please refer to the statements in the Group Annual Report 2025 under section "25.13. Taxes".

9. PROVISIONS

Composition	30/06/2026	31/12/2025
in EUR '000		
Provisions for pensions and similar obligations	**261,201**	267,175
Provision for pension obligations	172,847	177,823
Provision for severance obligations	88,354	89,352
Provisions for other employee benefits	88,380	92,197
Miscellaneous provisions	571,142	472,628
Total	**920,723**	832,000

10. INTANGIBLE ASSETS

Composition	30/06/2026	31/12/2025
in EUR '000		
Purchased software	545,807	532,251
Other intangible assets	172,652	176,099
Total	**718,459**	**708,350**

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 2,008,546,000 in the current period. Apart from personnel expenses, a significant portion is made up of commissions deferred, IT expenses, taxes related to insurance contracts and scheduled depreciation.

11.2. Personnel expenses

Personnel expenses correspond both to IFRS 17 and to other IFRS standards.

Personnel expenses	01/01-30/06/2026	01/01-30/06/2025
in EUR '000		
Wages and salaries	563,014	520,326
Expenses for severance benefits and payments to company pension plans	3,446	4,213
Expenses for retirement provisions	8,891	6,795
Mandatory social security contributions and expenses	144,732	128,863
Other social security expenses	21,720	20,638
Total	**741,803**	**680,835**
Sales representatives	282,495	268,626
Office staff	459,308	412,209

Number of employees	30/06/2026	31/12/2025
Number		
Sales representatives	16,312	16,146
Office staff	17,324	17,133
Total	**33,636**	**33,279**

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

11.3. Other income and expenses

in EUR '000	01/01-30/06/2026	01/01-30/06/2025
Other income	**217,629**	208,653
thereof exchange rate gains	24,055	34,454
thereof other revenue from services	103,224	90,313
Other expenses	**-626,461**	-555,674
thereof general administrative expenses acc. to IFRS 17	-291,410	-282,914
thereof exchange rate losses	-24,268	-39,554
thereof losses from non-monetary items acc. to IAS 29	-13,961	-12,593
thereof result from owner-occupied property	-3,303	-5,229

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 2025 beginning on page 317.

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

Assets	30/06/2026				
in EUR '000	Book value	Level 1	Level 2	Level 3	Fair value
Cash and cash equivalents	1,529,430				
Financial assets	**44,190,902**	**31,571,089**	**7,988,329**	**4,625,413**	**44,184,831**
Loans and bonds	29,777,221	24,307,624	4,730,994	719,191	29,757,809
Measured at AC	1,611,174	515,375	844,444	231,943	1,591,762
Mandatorily measured at FVtOCI	25,985,424	22,826,085	3,109,784	49,555	25,985,424
Mandatorily measured at FVtPL	1,808,992	607,396	763,903	437,693	1,808,992
Designated measured at FVtPL	371,631	358,768	12,863	0	371,631
Variable-income securities	13,023,910	7,253,093	3,256,818	2,513,999	13,023,910
Designated measured at FVtOCI	1,736,313	43,438	0	1,692,875	1,736,313
Mandatorily measured at FVtPL	11,287,597	7,209,655	3,256,818	821,124	11,287,597
Deposits*	1,388,508	10,372	0	1,391,477	1,401,849
Measured at AC	1,388,508	10,372	0	1,391,477	1,401,849
Derivatives	1,263	0	517	746	1,263
Mandatorily measured at FVtPL	1,263	0	517	746	1,263
Investments in associates (equity-method)	**252,788**				
Investment property	**3,118,987**	**0**	**33,292**	**4,670,185**	**4,703,477**
Owner-occupied property	**469,334**	**0**	**46,956**	**780,578**	**827,534**

*Excl. Cash and cash equivalents

Assets	31/12/2025				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Cash and cash equivalents	1,368,363				
Financial assets	42,490,212	30,805,069	7,969,192	3,717,528	42,491,789
Loans and bonds	29,889,832	24,144,960	4,900,363	829,893	29,875,216
Measured at AC	1,700,167	519,107	868,666	297,778	1,685,551
Mandatorily measured at FVtOCI	26,065,578	22,712,542	3,283,677	69,359	26,065,578
Mandatorily measured at FVtPL	1,785,133	587,971	734,406	462,756	1,785,133
Designated measured at FVtPL	338,954	325,340	13,614	0	338,954
Variable-income securities	10,764,688	6,641,025	3,068,606	1,055,057	10,764,688
Designated measured at FVtOCI	360,570	89,370	174	271,026	360,570
Mandatorily measured at FVtPL	10,404,118	6,551,655	3,068,432	784,031	10,404,118
Deposits*	1,834,414	19,084	0	1,831,523	1,850,607
Measured at AC	1,834,414	19,084	0	1,831,523	1,850,607
Derivatives	1,278	0	223	1,055	1,278
Mandatorily measured at FVtPL	1,278	0	223	1,055	1,278
Investments in associates (equity-method)	246,451				
Investment property	3,046,557	0	33,402	4,554,430	4,587,832
Owner-occupied property	471,838	0	40,573	795,719	836,292

*Excl. Cash and cash equivalents

Financial liabilities	**30/06/2026**				
	Book value	**Level 1**	**Level 2**	**Level 3**	**Fair value**
in EUR '000					
Liabilities from financing activities	**2,279,399**	**0**	**1,829,541**	**398,057**	**2,227,598**
Measured at AC*	2,279,399	0	1,829,541	398,057	2,227,598
Liabilities held for financing and other purposes	**1,144**	**0**	**343**	**801**	**1,144**
Mandatorily measured at FVtPL	759	0	343	416	759
Designated measured at FVtPL	385	0	0	385	385
Other financial liabilties	**55,293**	**0**	**0**	**55,293**	**55,293**
Mandatorily measured at FVtPL	55,293	0	0	55,293	55,293

*Excl. lease liabilities

Financial liabilities	31/12/2025				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Liabilities from financing activities	2,170,667	3	1,809,205	302,753	2,111,961
Measured at AC*	2,170,667	3	1,809,205	302,753	2,111,961
Liabilities held for financing and other purposes	3,708	0	3,233	475	3,708
Mandatorily measured at FVtPL	3,601	0	3,233	368	3,601
Designated measured at FVtPL	107	0	0	107	107
Other financial liabilties	62,723	0	0	62,723	62,723
Mandatorily measured at FVtPL	62,723	0	0	62,723	62,723

*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 9,879,000 in the current reporting period (EUR -57,879,000).

12.2. 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".

Development	2026		
Loans and bonds measured at FVtOCI	**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	**22,712,542**	**3,283,677**	**69,359**
Exchange rate differences	15,876	-461	-4,117
Reclassification between classes of financial instruments	0	0	0
Level 1 to Level 2	-21,324	21,324	0
Level 2 to Level 1	0	0	0
Level 3 to Level 1	0	0	0
Level 1 to Level 3	0	0	0
Level 3 to Level 2	0	0	0
Level 2 to Level 3	0	0	0
Amortisation and accrued interest	5,246	12,531	810
Additions	4,455,365	102,381	2,310
Disposals	-4,462,741	-292,166	-18,423
Changes in value recognised in profit and loss	0	0	0
Changes in value recognised directly in equity	121,121	-17,502	-384
Fair value as of 30/06 resp. 31/12	**22,826,085**	**3,109,784**	**49,555**

Development	2026		
Loans and bonds measured at FVtPL	**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	**913,311**	**748,020**	**462,756**
Exchange rate differences	4,509	358	92
Reclassification between classes of financial instruments	0	0	0
Level 1 to Level 2	0	0	0
Level 2 to Level 1	1,132	-1,132	0
Level 3 to Level 1	478	0	-478
Level 1 to Level 3	0	0	0
Level 3 to Level 2	0	2,003	-2,003
Level 2 to Level 3	0	-6,669	6,669
Amortisation and accrued interest	5,378	8,421	1,621
Additions	190,723	52,577	1,504
Disposals	-155,944	-25,671	-36,340
Changes in value recognised in profit and loss	6,577	-1,141	3,872
Fair value as of 30/06 resp. 31/12	**966,164**	**776,766**	**437,693**

Development	2026		
Non-fixed-interest securities measured at FVtOCI	**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	**89,370**	**174**	**271,026**
Exchange rate differences	0	-3	544
Reclassification between classes of financial instruments	0	0	0
Level 1 to Level 2	0	0	0
Level 2 to Level 1	0	0	0
Level 3 to Level 1	0	0	0
Level 1 to Level 3	-48,238	0	48,238
Level 3 to Level 2	0	0	0
Level 2 to Level 3	0	-171	171
Amortisation and accrued interest	0	0	0
Additions	2,031	0	1,369,869
Disposals	-1,213	0	-1,528
Changes in value recognised in profit and loss	0	0	0
Changes in value recognised directly in equity	1,488	0	4,555
Fair value as of 30/06 resp. 31/12	**43,438**	**0**	**1,692,875**

Development	2026		
Non-fixed-interest securities measured at FVtPL	**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	**6,551,655**	**3,068,432**	**784,031**
Exchange rate differences	17,648	-177,185	215,020
Reclassification between classes of financial instruments	2,974	-2,951	-22
Level 1 to Level 2	-50,939	50,939	0
Level 2 to Level 1	108,915	-108,915	0
Level 3 to Level 1	319	0	-319
Level 1 to Level 3	-474	0	474
Level 3 to Level 2	0	214,550	-214,550
Level 2 to Level 3	0	-11,870	11,870
Amortisation and accrued interest	0	0	0
Additions	887,958	799,548	199,503
Disposals	-971,859	-772,283	-180,794
Changes in value recognised in profit and loss	663,458	196,553	5,911
Fair value as of 30/06 resp. 31/12	**7,209,655**	**3,256,818**	**821,124**

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. Any reclassifications are presented as if they had taken place at the start of the period.

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 the estimation of 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 estimation of liquidity.

12.3. Unobservable input factors

Asset class	Measurement methods	Unobservable input factors	Range	30/06/2026		31/12/2025	
				from	to	from	to
Property	Capitalised earnings value	Capitalisation rate	in %	0.80	7.80	0.80	7.80
		Rental income	in EUR '000	7	5,243	7	5,243
		Land prices	in EUR '000	0	12	0	12
	Discounted Cash flow	Capitalisation rate	in %	4.96	9.12	4.96	9.12
		Rental income	in EUR '000	117	9,240	117	9,240
	Building rights – capitalised earnings value	Capitalisation rate	in %	2.00	4.00	2.00	4.00
		Rental income	in EUR '000	81	4,349	81	4,349
		Land prices	in EUR '000	0.19	0.80	0.19	0.80
		Construction interest actually paid	in %	2.03	9.00	2.03	9.00

12.4. 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.

13. EARNINGS PER SHARE

		01/01-30/06/2026	01/01-30/06/2025 adjusted
Result for the period	EUR '000	485,443	419,503
Non-controlling interests in net result for the period	EUR '000	-12,014	-10,532
Result for the period less non-controlling interests	**EUR '000**	**473,429**	**408,971**
Interest expenses for the hybrid capital	EUR '000	7,643	7,643
Attributable result	**EUR '000**	**465,786**	**401,328**
Number of shares at closing date	units	128,000,000	128,000,000
Earnings per share (annualised)* (in EUR)	**EUR**	**7.28**	**6.27**

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

14. RELATED PERSONS AND COMPANIES

Please also refer to the information provided in the Group Annual Report 2025 in Notes "19. Related persons and companies".

Transactions with related companies

Related companies	01/01-30/06/2026 Transactions	30/06/2026 Open items	01/01-30/06/2025 Transactions	31/12/2025 Open items
in EUR '000				
Revenue from rendering of services	**48,247**	**30,347**	**49,310**	**30,336**
Parent company	908	230	979	796
Investments in associates (equity-method)	34,755	24,474	37,151	20,603
Subsidiaries not included in the consolidated financial statements	12,580	5,642	11,177	8,512
Other related companies	4	1	3	425
Other related companies	4	1	3	6
Non-profit societies	0	0	0	419
Expenses from services received	**137,417**	**-16,048**	**132,473**	**-18,733**
Parent company	11	-7	11	-38
Investments in associates (equity-method)	50,888	-2,799	53,481	-3,529
Subsidiaries not included in the consolidated financial statements	85,110	-13,194	70,901	-15,158
Other related companies	1,408	-48	8,080	-8
Other related companies	1,408	-48	8,080	-8
Received dividends/profit distribution	**27,106**	**0**	**10,289**	**0**
Investments in associates (equity-method)	6,363	0	8,628	0
Subsidiaries not included in the consolidated financial statements	20,030		980	0
Other related companies	713	0	681	0
Other related companies	713	0	681	0
Paid dividends/profit distribution	**170,227**	**0**	**153,510**	**0**
Parent company	170,227	0	153,510	0
Loans and financial liablities and their related interests (AC, FVtPL, FVtOCI)	**234,234**	**-11,273**	**32,793**	**219,217**
Parent company	201,522	-206,411	144	-5,133
Investments in associates (equity-method)	24,257	25,370	13,975	48,599
Subsidiaries not included in the consolidated financial statements	2,815	24,894	9,471	22,497
Other related companies	5,640	144,874	9,203	153,254
Other related companies	800	21,719	1,471	25,286
Non-profit societies	4,840	123,155	7,732	127,968
Amounts related to group taxation	**19,223**	**20,252**	**12,682**	**14,819**
Parent company	19,223	20,252	12,682	14,819

15. BUSINESS COMBINATIONS

15.1. Changes in the scope of consolidation

Deconsolidations	Registered office	Reason for deconsolidation	Date	Reportable segment
Anděl Investment Praha s.r.o.	Prague	Sale	01/01/2026	Austria
SIA "Urban Space"	Riga	Liquidation	04/03/2026	Extended CEE
POLISA - ŻYCIE Ubezpieczenia Sp.z.o.o.	Warsaw	Merger	31/03/2026	Poland

Companies acquired, but not yet consolidated	Registered office	Interest acquired
in %		
MOLDASIG S.A.	Chișinău	95.20
NÜRNBERGER Beteiligungs-AG	**Nuremberg**	**99.29**
ADN Immo-Direkt Core Invest GmbH & Co. Geschl. InvKG	Hamburg	100.00
ADN Immo-Direkt GD Invest GmbH & Co. Geschl. InvKG	Hamburg	100.00
ADN Immo-Direkt Value Add GmbH & Co. Geschl. InvKG	Hamburg	100.00
Feronia Infra Cayman, Ltd.	Cayman Islands	100.00
Feronia Infra Feeder, L.P.	Wilmington/Delaware	100.00
Feronia Infra, L.P.	Wilmington/Delaware	100.00
Feronia SICAV RAIF	Luxemburg	100.00
Fürst Fugger Privatbank AG, Augsburg	Augsburg	99.00
GARANTA Versicherungs-AG	Nuremberg	100.00
Neue Rechtsschutz-Versicherungsgesellschaft AG	Mannheim	51.00
NÜRNBERGER Allgemeine Versicherungs-AG	Nuremberg	100.00
NÜRNBERGER Asset Management GmbH	Nuremberg	100.00
NÜRNBERGER AutoMobil Versicherungsdienst GmbH	Nuremberg	100.00
NÜRNBERGER Beamten Allgemeine Versicherung AG	Nuremberg	100.00
NÜRNBERGER Beteiligungs-AG	Nuremberg	100.00
NÜRNBERGER Krankenversicherung AG	Nuremberg	100.00
NÜRNBERGER Lebensversicherung AG	Nuremberg	100.00
NÜRNBERGER Pensionskasse AG	Nuremberg	100.00
NÜRNBERGER Versicherungs- und Bauspar-Vermittlungs-GmbH	Nuremberg	100.00
NÜRNBERGER Verwaltungsgesellschaft mbH	Nuremberg	100.00
Vega Invest (Guernsey) Ltd.	St. Peter Port/Guernsey	100.00
Vega Invest Fund plc	Dublin	100.00

MOLDASIG S.A.

Despite having obtained the necessary regulatory approvals, the company has not yet been fully integrated into VIG, primarily due to the technical integration into IFRS 17 processes and its subordinate significance to the Group compared to Nürnberger Beteiligungs-AG. The company will be included in the consolidated financial statements as of 1 January 2027.

NÜRNBERGER BETEILIGUNGS-AG

Although the regulatory approvals relating to the acquisition of NÜRNBERGER Beteiligungs-AG (Nürnberger) were granted in May 2026, the initial consolidation of the acquired companies could not yet be finalised in these consolidated interim group financial statements. The main reason for this is that the required transition from the German accounting standards previously applied to IFRS involves significant implementation costs and that, due to the fundamental differences between these two sets of accounting standards, estimates would not provide reliable information about the net assets, financial position and results of operations. In addition, the complex integration into the technical processes and systems relevant for consolidation has not yet been completed.

The amount paid as part of the purchase offer is approximately EUR 1.3 billion. Aside from this, 3.37% of Nürnberger shares were already held as at the balance sheet date of 31 December 2025. During financial year 2026, additional shares were acquired in an immaterial amount. Further information on the acquisition of Nürnberger can be found in the consolidated financial statements 2025, in the section “Acquisition of NÜRNBERGER Beteiligungs-AG”, starting on page 185.

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

As a result of the deconsolidation in the 1st half of 2026, the number of employees decreased by 73.

Balance sheet	Disposals
in EUR '000	
Cash and cash equivalents	4,084
Receivables	641
Investment property	20,921
Owner-occupied property and equipment	218
Other assets	332
Right-of-use assets	33
Liabilities and other payables	857
Current tax liabilities	62
Financial liabilities	35
Other liabilities	240
Deferred tax liabilities	75

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 64.

Contribution to result before taxes in reporting period	Disposals
in EUR '000	
Total capital investment result	**-18**
Investment result	-18
Finance result	0
Other income and expenses	13
Result before taxes	**-5**

16. CURRENCY TRANSLATION

Transactions and individual financial statements denominated in foreign currencies were translated as indicated in the Group Annual Report 2025, in section "25.1. Currency translation".

Currency		End-of-period exchange rate		Average exchange rate	
		30/06/2026	31/12/2025	01/01-30/06/2026	01/01-30/06/2025
1 EUR ≙					
Albanian lek	ALL	94.1400	96.7700	95.8143	98.6852
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	3.0156	3.1737	3.1369	3.0320
Macedonian denar	MKD	61.6938	61.4950	61.6679	61.5951
Moldovan leu	MDL	20.1491	19.7597	20.1084	19.4974
New Turkish Lira	TRY	53.1642	50.4838	52.0657	41.0912
Polish zloty	PLN	4.2955	4.2210	4.2423	4.2313
Romanian leu	RON	5.2439	5.0968	5.1425	5.0041
Swiss franc	CHF	0.9224	0.9314	0.9179	0.9414
Serbian dinar	RSD	117.3697	117.2820	117.3908	117.1746
Czech koruna	CZK	24.2560	24.2370	24.3130	25.0016
Ukraine hryvnia	UAH	51.1669	49.8565	51.0254	45.4715
Hungarian forint	HUF	356.3000	385.1500	372.2594	404.5722

The euro was introduced in Bulgaria on 1 January 2026, which is why the BGN exchange rate quoted for 2026 corresponds to the last official exchange rate at the time of accession.

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

Standard	Short description	Applicable as of*
Those already adopted by the EU		
IFRS 18	Presentation and notes in financial statements	01/01/2027
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 20	Regulatory assets and regulatory liabilities	01/01/2029
IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027
Amendments to IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027
Amendments to IAS 21	Conversion to a hyperinflationary presentation currency	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.

IFRS 18 — Presentation and Disclosures in Financial Statements
IFRS 18 must be applied for financial years beginning on or after 1 January 2027, and replaces the currently applicable IAS 1 — Presentation of Financial Statements. The Group will therefore apply IFRS 18 for the first time in the financial year that begins on 1 January 2027, and will present the comparative information in accordance with the standard's transition provisions, structured as required by IFRS 18.

The analysis of the impact of IFRS 18 on the consolidated financial statements has been completed in terms of its key aspects. The fundamental accounting policies, as well as disclosure decisions, have been established, and the significant impacts of the new standard have been identified. The technical and procedural implementation of the new regulations is currently under way. Based on current expectations, the implementation is not expected to result in any significant changes to the already identified impact on the Group.

The most significant impacts of the initial application relate to the presentation of the primary financial statements. In particular, the structure of the consolidated income statement will change as a result of the introduction of mandatory categories in the statement of profit or loss. Based on the current assessment, the requirements for the specific core business activity of "investing in assets" have been met. This classification affects in particular how individual income and expenses are allocated to the new categories introduced by IFRS 18. Furthermore, the presentation of the cash flow statement is also affected, as the new structure of the income statement changes the starting point for the reconciliation of cash flows from operating activities.

The following decisions were made as part of the implementation project:

- Results from existing associated consolidated companies accounted for using the equity method will continue to be accounted for and reported in accordance with the requirements of the equity method.
- Foreign exchange differences arising from intra-group financing will be assigned to the operating category.
- The effects of applying IAS 29 (high inflation) will be presented collectively within the operating category, rather than being categorised according to their origin.
- In addition, the Group will make use of the simplifications provided by IFRS 18 with regard to aggregation and disaggregation.

– Other investment income and expenses will be reported in aggregate form due to their minor significance.
– In contrast, a more detailed disaggregation of general administrative expenses associated with IFRS 17 will be provided to enhance transparency and better meet the information requirements of financial statement users.

As things stand, the Group expects to publish a Management-defined Performance Measure (MPM) in the future. This key performance indicator is intended to serve as the basis for the “operating return on equity” control parameter. The disclosures required under IFRS 18, including on the definition, the transition to the most directly comparable IFRS indicator and the discussion regarding their use in business management, will be disclosed for the first time in financial year 2027.

18. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 20 August 2026 have been taken into account. This is the date on which the present interim report was released for publication by the Managing Board.

No events according to IAS 10 that could have had a material impact on the net assets, financial position and results of operations occurred after the reporting date and before the approval of the consolidated financial statements by the Managing Board.

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, 20 August 2026

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

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

Gerhard Lahner
2. Deputy General Manager,
2. Deputy Chairman of the
Managing Board (COO)

Judit Havasi
Member of the Managing
Board (Retail)

Liane Hirner
Member of the Managing
Board (CFRO)

Gábor Lehel
Member of the Managing
Board (CIO)

Christoph Rath
Member of
the Managing Board

Sonja Raus
Member of
the Managing Board

Managing Board areas of responsibility:

Hartwig Löger:	Leading VIG Group, Strategy, General Secretariat & Legal, Opportunity Management, Human Resources, CO^3; Country responsibilities: Austria, Germany, Czechia
Peter Höfinger:	Corporate Business, Reinsurance; Country responsibilities: Bulgaria, Moldova, Poland, Romania
Gerhard Lahner:	Group Security & Resilience, Process & Project Management, VIG IT; Country responsibilities: Türkiye
Judit Havasi	Retail Insurance & Business Support, Sponsoring; Country responsibilities: Slovakia
Liane Hirner:	European Affairs, Group Actuarial, Planning & Controlling, Group Finance & Regulatory Reporting, Risk Management, Tax Reporting & Transfer Pricing; Country responsibilities: Ukraine, Liechtenstein
Gábor Lehel:	Assistance, Customer Experience (Comp. Center), Data & Analytics, Transformation & New Businesses; Country responsibilities: Georgia, Hungary
Christoph Rath:	RiskConsult; Country responsibilities: Albania, Bosnia-Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia
Sonja Raus:	Subsidiaries and Transaction Management, Group Treasury & Capital Management, Asset Management (incl. Real Estate); Country responsibilities: Baltic states, Slovenia

The Managing Board as a whole is responsible for Actuarial Functions, Compliance (inc. 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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ADDRESS

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe
Investor Relations
Nina Higatzberger-Schwarz
Schottenring 30
1010 Vienna
Tel.: +43 (0) 50 390-21920
Fax: +43 (0) 50 390 99-21920
E-mail: investor.relations@vig.com

MEDIA PUBLISHER AND OWNER

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe
Schottenring 30, 1010 Vienna
Company register number: 75687 f
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