



CIG PANNÓNIA
INSURANCE



2025

QUARTERLY REPORT

Q1

QUARTERLY REPORT

On the basis of the consolidated financial statements prepared according to the International Financial Reporting Standards adopted by the EU

2025 Q1

27 May 2025, Budapest



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PREAMBLE

The Issuer would like to draw the attention of Shareholders and other capital market actors to the fact that this report, similarly to the practice followed in the past two years, was prepared in accordance with IFRS 17 as expected by regulation, which remains unique in the domestic market.

In our quarterly flash reports, the analyses continue to focus on growth and the causes of any changes. Over the past two years, we have followed the approach of adjusting our business performance to exclude the impact of the extra profit tax introduced in the summer of 2022, thereby ensuring comparability and transparency. Taking into account the current regulations on extra profit tax and the related government communication concerning the year after 2025 published in the press, we are unable to maintain this distinction in our analyses for 2025. Under IFRS 17, based on current information, the impact of the extra profit tax cannot be separated from normal business performance, thus its quantification is no longer presented separately in our report.

In order to increase transparency and the comprehensibility of our report, we will no longer present the classification of individual products by portfolio groups and valuation methodologies, as these remain available in previous reports, nor will we present the interpretation of results according to valuation methodologies. Based on feedback, the analysis of results by portfolio group effectively presents the drivers of the Company's performance on its own, so this view, i.e. grouping of results, will remain part of our flash reports going forward.

1. SUMMARY

1.1. Economic summary

CIG Pannónia Life Insurance Public Limited Company (registered office: 1097 Budapest Könyves Kálmán krt. 11, building „B”; company registration number: 0110 045857; court of registration: Registry Court of the Metropolitan Court (hereinafter: **Issuer** or **Company**) publishes on this day its report for the first quarter of the year (hereinafter: **Report**) for 2025, which includes its consolidated, unaudited data in accordance with the International Financial Reporting Standards adopted by the EU (hereinafter: **EU IFRS**). The Report has been prepared in accordance with the provisions of IAS 34.

1.1.1. Significant results of the first quarter of 2025:

- **Our consolidated after-tax profit increased by 71% compared to the same period in 2024, reaching HUF 805 million.**
- **Our consolidated premium income increased by 40% year-on-year, exceeding HUF 16.9 billion**
 - Life Insurance premiums by 47%,
 - while EMABIT premiums by 22% –
- in one year.**
- All our channels contributed to the growth in sales. **The banking channel** increased its premium income from sold policies **by 68% year-on-year, the independent channel by 25% and our alternative channel by 12%.**
- **Premium growth was driven by unit-linked life insurance** (HUF 3,202 million growth) and **group accident- and health insurance products** (HUF 911 million growth).
- **Our insurer's capital position is stable**, our consolidated capital adequacy ratio is 205%.



**Our
premium income
increased by 40%
year-on-year**

Life insurance
premiums: **+47%**
EMABIT premiums: **+22%**

**Our
consolidated
net profit
increased by
70% year-on-
year to HUF
805 million**

**The key
feature of the
increase in GWP:**

- UL insurance of **HUF 3 202 million** by the banking channel and independent broker channel
- Group accident and health insurance products of **HUF 911 million**

**Our sales
channels
have grown**
+68% bank network
**+25% alternative
network**
**+12% independent
broker channel**

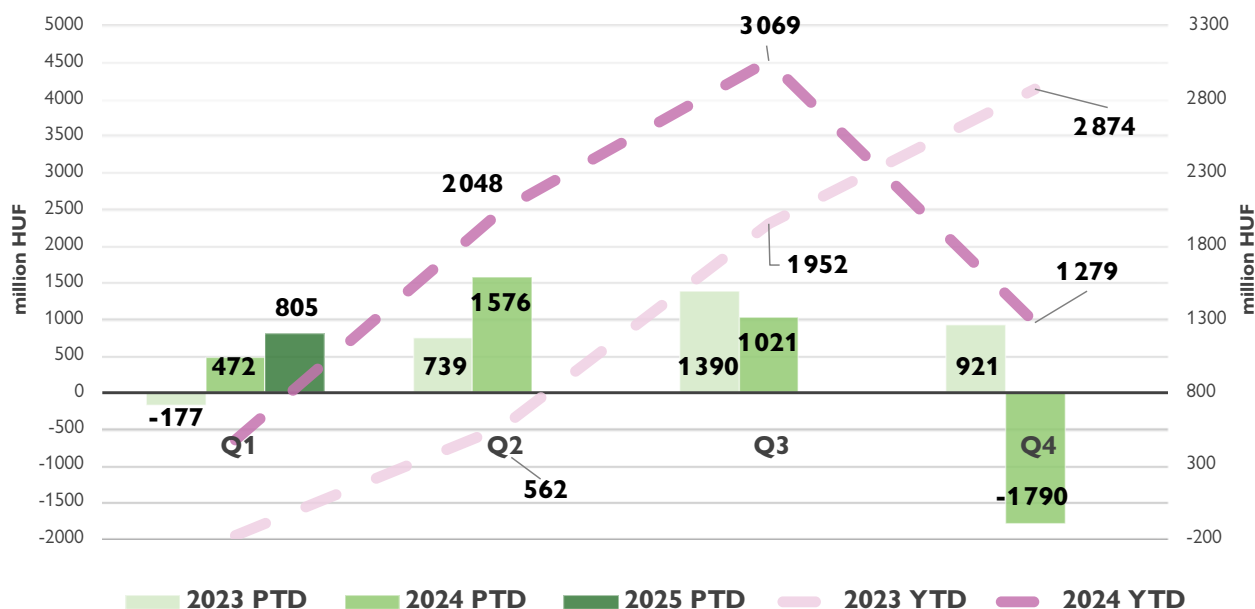
**Consolidated
Capital Adequacy**
205%



1.1.2. Interpretation of the results for the first quarter of 2025

Our consolidated result after taxation for the first quarter of 2025 was a profit of HUF 805 million. Taking into account the data for the past three years, our profit after taxation shows a dynamic growth, increasing by 71% year-on-year in the quarter under review.

Quarterly profit after tax for the years 2025, 2024 and 2023



PTD: period-to-date, YTD: year-to-date

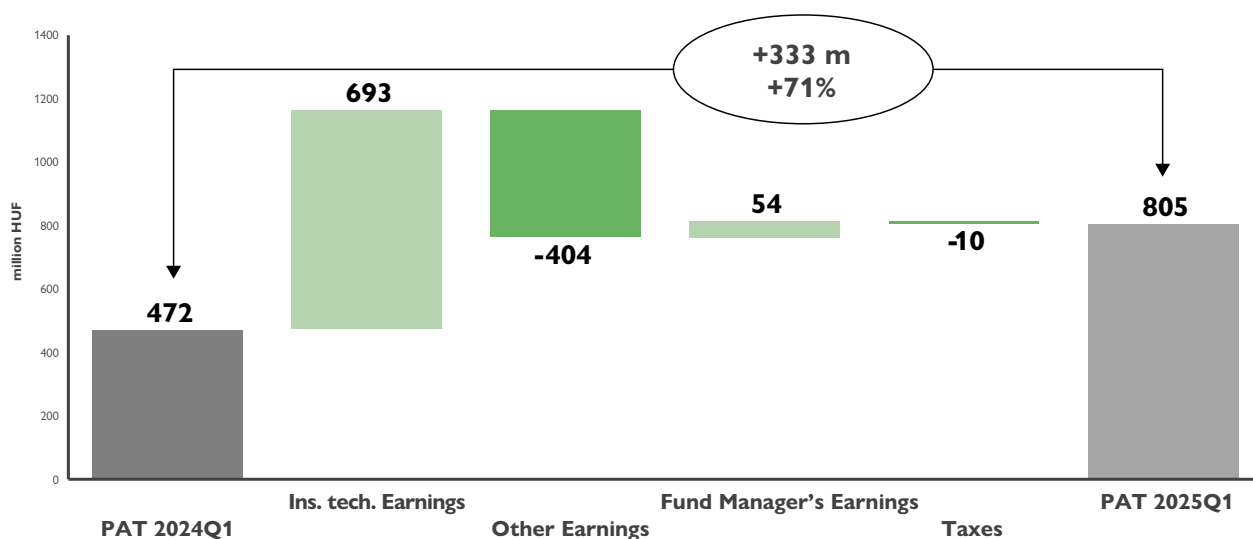
The main driver of the increase in profit after tax was the growth in technical result, which improved by HUF 693 million over the last year. There are two main reasons behind this positive change: (i) the expansion of our insurance portfolio – the increase in the number of our customers and their trust in us is perhaps most clearly demonstrated by our premium growth, and (ii) the improved profitability of our insurance portfolios. Both factors are discussed in detail below.

The year-to-year decline in our other results was mainly due to exchange rate losses realized in the first quarter as a result of investments reclassified due to the 2025 regulation on the extra

profit tax, as well as changes in the yield environment. The positive effect of losses arising from the reclassification – the reduction in extra profit tax – will continuously be felt throughout the remainder of the year.

We would like to note that when evaluating the first quarter results, it is important to consider the global economic and financial developments that led to significant changes experienced in both exchange rate fluctuations and yields. Due to the characteristics of IFRS 17, this volatility may significantly affect performance in subsequent quarters as well.

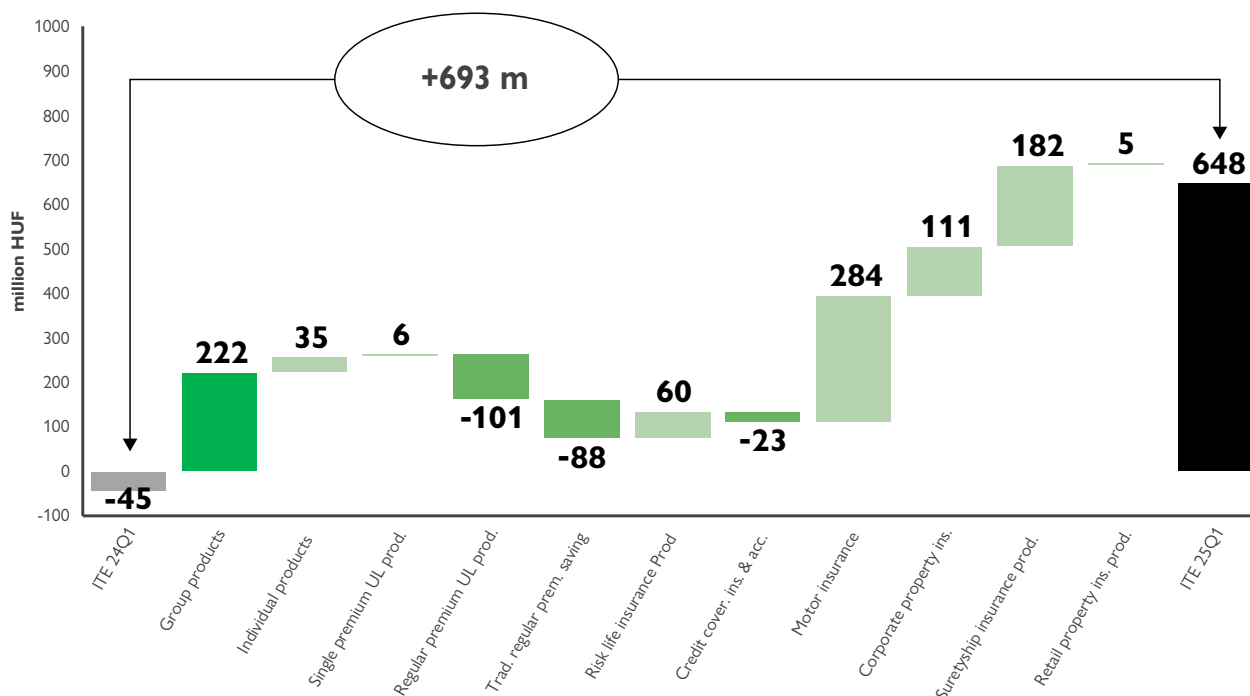
Change of profit after tax, 2025 Q1 vs 2024 Q1



PAT: Profit after-tax, ITE: Insurance technical Earnings

The HUF 693 million increase in our technical result by portfolio groups was as follows:

Change of Insurance Technical Earnings by Portfolio-groups 2025 Q1 vs 2024 Q1



Group life, accident and health products

(annual profit improvement: HUF 222 million):

The claims ratio of the group service financing insurance portfolio improved significantly compared to the previous year, which result improvement we can attribute to the measures taken last year affecting the portfolio group.

Individual life, accident and health insurance products

(annual profit improvement: HUF 35 million):

The Insurers profitable individual accident insurance portfolio (which includes the Company's 'Bajtárs' products) grew, and so has the Insurer's result. We introduced our renewed 'Bajtárs' product last June, which lead to this improvement in result. In

addition, a larger claims reserve was released on the Health Visa Smart Health Insurance product in the first quarter, which also improved the Insurer's profit for the first quarter of 2025.

Single premium UL products

(annual profit improvement: HUF 6 million):

The increase in profit is the result of two opposing effects: (i) The size of the portfolio group and its premium income increased significantly compared to the same period in 2024, which increased the portfolio group's contractual service margin (CSM) periodic release and its result as well. (ii) The claims expenditure exceeded the amount of losses expected for the period, which reduced the profitability of the portfolio group. However, the combined effect of these factors is that, albeit to a lesser extent, the result has improved compared to last year.

Regular premium UL products

(annual profit decline: HUF 101 million):

The decline in profit is due to three reasons: (i) There was no need for a similar claims expenditure release this year than in the first quarter of 2024, which leads to a deterioration in a year-on-year comparison. The return on investments behind insurance policies fell short of the planned level in the first quarter of 2025, mainly due to the weakening of the US dollar, which led to a decline in the contractual service margin (CSM) and thus to a decline in the result. (iii) At the end of 2024, we reviewed and updated our cost and customer behaviour assumptions, which negatively impacted the expected future service results (contractual service margin, CSM) of the portfolio group.

Traditional regular premium savings products

(annual profit decline: HUF 88 million):

The decline in profit is primarily the result of the opposite movements in claims provisions last year and this year. In 2024 claims provision was released, while this year we recognized a provision for the health insurance claims received, which were related to our mixed life insurance product supplemented with health insurance services.

Risk life insurance products

(annual profit improvement: HUF 148 million):

The portfolio group's result increased compared to the same period of the previous year primarily due to improving claims ratios of group life, accident and health insurance. In addition, the portfolio group's traditional regular premium risk insurance policy portfolio grew, which also contributed to the growth of the portfolio group's results.

Credit coverage insurance and account protection products

(annual profit decline: HUF 23 million):

In addition to the portfolio's steady and encouraging growth, the portfolio group's performance is positive overall. The decisive factor behind the decline in annual results was the significant loss component recognized in the last quarter of 2023, which was then released in the first quarter of 2024, improving last year's results. This effect was no longer apparent in 2025.

Vehicle insurance products

(annual profit improvement: HUF 284 million):

The reason behind the improvement in profit is basically due to the decrease in claims costs and expenses – i.e. the claims ratio –, which is the result of the continuous improvement due to the portfolio clean-up activities started in the previous year. As a result of the improvement in the combined ratio, the Insurer did not form a loss component in 2025.

Corporate property insurance products

(annual profit improvement: HUF 111 million):

The product group keeps being characterized by a low claims ratio and an increasing portfolio. Besides, the improvement in the result is supported by the reinsurance agreements covering own risks and the reduction of their costs, and the favorable changes to these contractual terms and conditions.

Suretyship insurance products

(annual profit improvement: HUF 182 million):

The decisive proportion of the portfolio group's technical result improvement was due to the recognition of unrealised exchange rate gain on foreign currency-based loss reserves on Italian suretyship products that have already expired, in the first quarter of 2025. However, in 2024, we recognised unrealised exchange rate losses on the claims provisions of the Italian suretyship products. The slight improvement in the result of Hungarian suretyship products – mainly due to the impact of portfolio growth – also contributed to the improvement in the portfolio group's results.

Retail property insurance products

(annual profit improvement: HUF 5 million):

The improvement in profit is the result of several effects: (i) The increase in the stock of products that have been running for 2-3 years – i.e. home and travel insurances – improves the result, (ii) while new product launches – e.g. asset insurance – still generate a loss in the first periods due to start-up and other overhead costs. The combination of these two effects slightly improved the result on a year-on-year basis.

Our Company has also committed itself to **introduce price caps on our home insurance policies:**

- (i) If the annual consumer price index does not exceed 6%, we undertake that, starting from 1 July 2025, for a period of one year, the premium rates for **new home insurance contracts** concluded by private individuals **will not exceed the premium rates applicable on 31 December 2024**, provided that the terms and conditions remain unchanged;
- (ii) **the premiums of existing home insurance policies** concluded by private individuals **will not increase** during the above one-year period, provided that the insurance cover remains unchanged; however, in order to avoid underinsurance, the **amounts insured will follow the inflation rate of the previous period** as specified in the contractual terms and conditions.

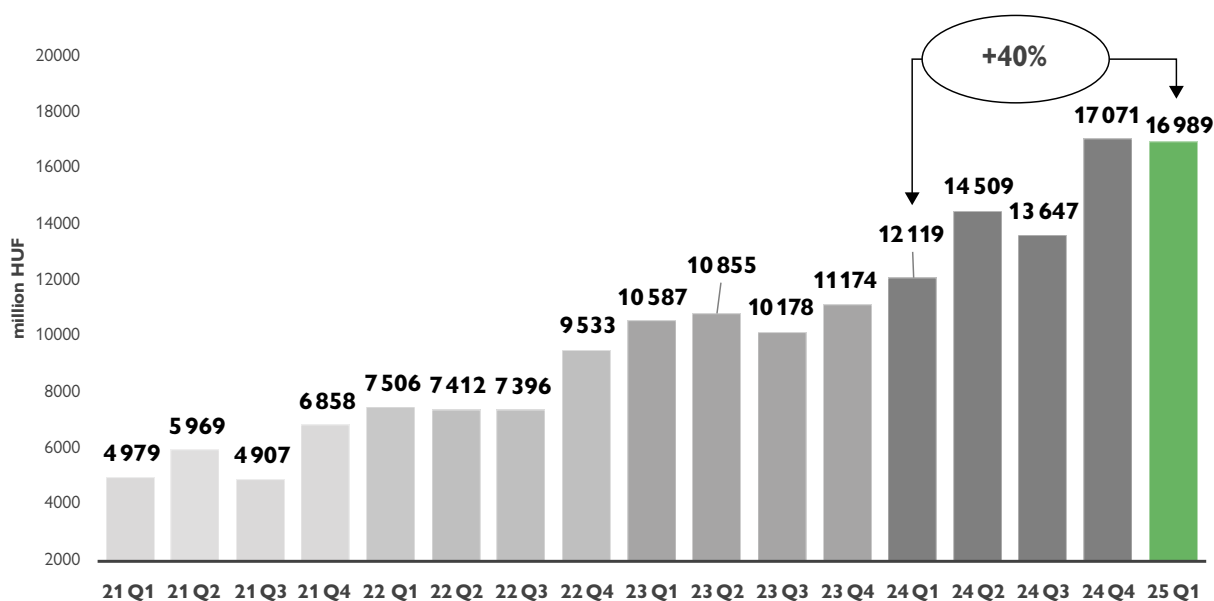
This will affect the profitability of the given product in the remaining quarters.

Premium income

Our growth strategy is based on increasing our customer base and insurance portfolio, which is also the main pillar of our result's continuous growth. Our premium income has been growing

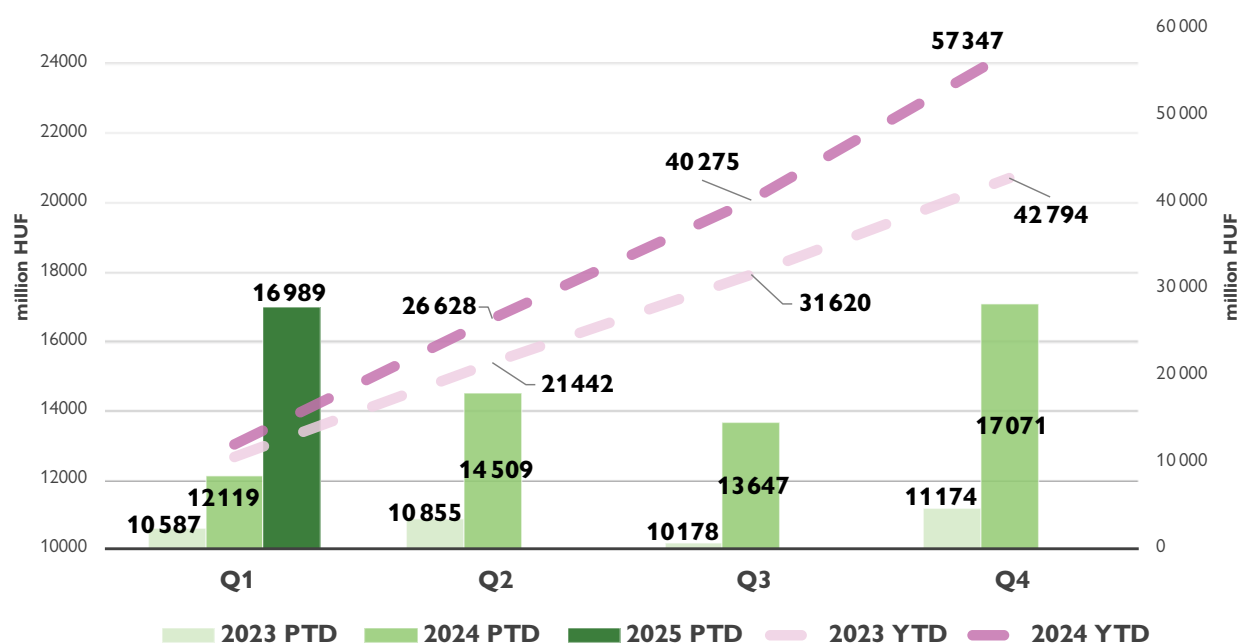
steadily since 2021, reaching HUF 16.9 billion in the first quarter of 2025. The last 2-3 years have been characterised by continuous growth above the industry average, with growth in the last quarter exceeding even that of previous periods.

Quarterly premium income 2021 Q1-2025 Q1



Our annual premium growth rate reached 40% in this quarter.

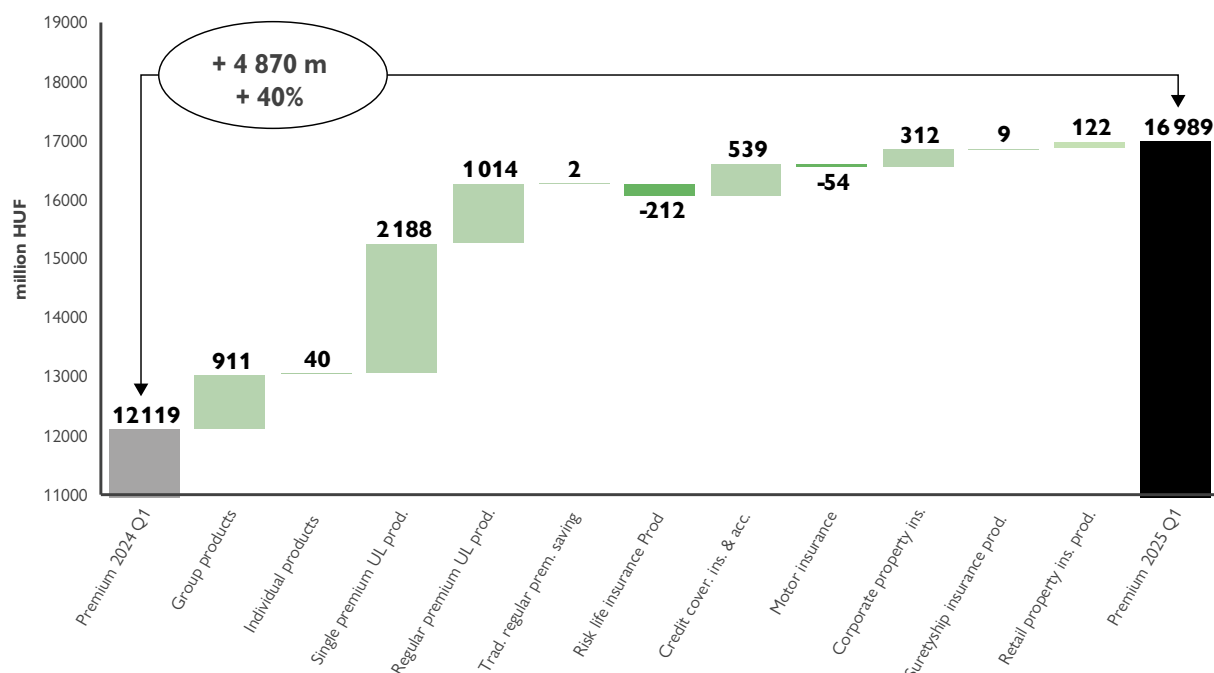
Quarterly premium income in 2025, 2024 and 2023



PTD: period-to-date, YTD: year-to-date

Our portfolio group statement clearly illustrates that more than half of the growth comes from UL (unit-linked) life insurance. In addition, our premium income from group life and accident insurance and credit coverage insurance also improved significantly.

Change of Insurance Technical Earnings by Portfolio-groups 2025 Q1 vs 2024 Q1



If we analyse our premiums in 2024, broken down by the sales channel where the policies were signed, we see that the banking channel increased the premiums from its acquired customers by 57%, the independent channel by 19% and the alternative channel by 24% in one year.

1.2. MAIN EVENTS AND RESULTS OF THE REPORTING PERIOD (REFERENCE PERIOD, Q1) IN THE TIMELINE OF CAPITAL DISCLOSURES AND PREVIOUS EVENTS

1.2.1. Company and group level events in the period covered by the Report – Publication of the first quarterly report for 2025

Our Company published its report on its financial statements¹ for the fourth quarter of 2024 on 28 February 2025 in accordance with the Company's Calendar of Events for 2025², while on the same day, prior to the publication of the report, we disclosed in an extraordinary announcement³ the steps taken by CIG Pannónia Life Insurer Plc. to manage its consolidated subsidiary's exposure arising from the so-called Italian cases⁴.

1.2.2. Extraordinary information about the consolidated subsidiary

Our Company has already stated in the third quarterly report of CIG Pannónia Life Insurance Plc⁵ (in subsection 2.2.2. Other events) that the Board of Directors, in the course of its continuous monitoring activities and also with respect to the progress of the proceedings initiated by the Company, decided in the third quarter of the reporting period to conduct a strategic review of the Italian cases covering both litigation and non-litigation strategic elements, which cases affect primarily its wholly owned subsidiary CIG Pannónia First Hungarian General Insurance Company (**EMABIT**). The objective of the Board of Directors in undertaking this full review was to

ensure that, through its result and based on a full analysis of the situation, the Company and EMABIT (together: CIG Pannónia Group) are prepared in all respects to deal prudently with all potential future scenarios that may arise from these matters. In addition to ensuring prudence, a further objective in the current phase of - in the management's view - stable growth was to ensure room for further development along the strategic objectives by "clearing" the growth path from external and past limiting constraints and negative elements.

The focus of the review - in addition to stating that the original live exposure has been significantly reduced – was on the assessment of the status of the litigation cases, in connection with which the formed reserves were also reviewed, and the Company published an extraordinary information on the content and outcome of the review on 28 February 2025. As stated in the Extraordinary Information, as a result of the process, EMABIT decided to increase certain reserves, taking into account the legal requirements, the interests of the Group and the principle of best estimate. To ensure the implementation of this decision, the Board of Directors of the Company

(i) as founding single shareholder, acting in this capacity and with the business objectives in mind, decided to increase the share capital of EMABIT by HUF 30,000,000. As a result the new share capital of EMABIT increased to HUF 1,120,000,000. The share capital was increased by the private placement of 30 (thirty) new dematerialized registered ordinary shares with a nominal value of HUF 1,000,000 (one million forints) and an issue value of HUF 100,000,000 (hundred million forints) by paying a cash contribution pursuant to Section 3:296 of Act V of 2013 on the Civil Code (Civil Code). The entire share capital increase was carried out by CIG Pannónia Life Insurance Plc., as the sole owner of EMABIT.

¹ https://www.bet.hu/site/newkib/en/2025.02./CIG_Pannonia_Life_Insurance_Plc._-Quarterly_Report_Q4_2024_129205572

² https://www.bet.hu/site/newkib/en/2024.12./Corporate_Action_Timetable_of_CIG_Pannonia_Life_Insurance_Plc_for_2025_129178188

³ https://www.bet.hu/site/newkib/en/2025.02./on_the_management_of_the_exposure_of_CIG_Pannonia_Life_Insurance_Plc consolidated subsidiary to Italian affairs_129205558

⁴ **Italian cases:** a collective name for the risks and their management that EMABIT has and is facing in its Italian claims cases, covering primarily the management of these cases and the strategy for the management of pending litigation, the status and review of existing claims reserves and regress reserves.

⁵ https://bet.hu/site/newkib/hu/2024.11./A_CIG_Pannonia_Eletbiztosito_Nyrt_negyedeves_jelentes - 2024_harmadik_negyedev_129160607

All shares were taken over by the Company. Simultaneously with the share capital increase, the Company placed the difference between the issue and the nominal value of the shares, i.e. HUF 2,970,000,000 in the capital reserve of EMABIT. Our Company at the same time informed the shareholders and the public, that the share capital increase, through issuing new shares, finance the Company's operations, to ensure safe reserves arising from the so-called Italian cases and to maintain the required, expected and safe solvency of own funds⁶. In addition,

(ii) in order to further supplement EMABIT's own funds with subordinated loan capital - in accordance with the investment and borrowing rules applicable to it as an insurer - , initiated negotiations with Hungarikum Biztosítási Alkusz Zrt. (registered office: 8086 Felcsút, Fő utca 65.; company registration number: 07-10-001617) (hereafter: Broker), the responsible owner with qualified influence in the Company, since Broker, in connection with its prudent ownership - as required by the Hungarian National Bank and as it itself declared when granted the authorisation to acquire influence - stated⁷, inter alia, that it "...intends to support the reconstruction and recovery of CIG EMABIT, owned by CIG Life Insurance, by all legal means which are compliant and in accordance with its legal status, while at the same time mitigating the damage suffered on the Italian market".

(iii) As a result of the negotiations, on 23 December 2024, the Company entered into a subordinated credit facility agreement (the "Agreement") with the Broker as lender for a total amount of HUF 4,000,000,000 in order to fully comply with the legal reserve requirements and to meet potential obligations that may arise in the future, and to enable the Company to support EMABIT's activities with additional resources⁸ during the availability period⁹ up to the amount of the reserved credit line, if needed, while maintaining the necessary and expected own funds requirements. The Company shall make the necessary resources available to EMABIT as provided for in the Contract. The Company wishes to state, that no funding has been drawn under the Contract up until the publishing date of this Report.

With regard to the current steps taken to deal with the above matters and the related extraordinary information, the Company reminded that the underlying events (commitments) occurred under the previous management of EMABIT. The insurer has filed a lawsuit against the former board members to assert EMABIT's claims in this matter. The relevant procedures are currently ongoing.

The Company also emphasised in its relevant announcement published on the official publication sites on 28 February 2025, that

- (i) the availability/provision of the resources discussed in this point is fully assured, given the prudent measures taken, to finance operations along a growth path, and

- (ii) while ensuring full provisioning for exposures arising from Italian cases, the required, expected and safe solvency of own funds is ensured.

1.2.3. Events related to the Annual General Meeting of our Company and thus occurring partially after the Balance Sheet Date

Following the balance sheet date and until the publication of this quarterly report, the most significant event requiring disclosure was the annual general meeting (General Meeting) announced for 17 April 2025, which was held validly and successfully on the scheduled date, the invitation to which (notice of invitation to the General Meeting) was published by our Company on 18 March 2025¹⁰, during the reporting period. Following the notice of invitation to the General Meeting, and within the deadline specified by law, all proposals for the General Meeting and, more broadly, the obligations set out in Paragraph 2:272 Point (3) Section (a) of Act V of 2013 on the Civil Code were submitted on 27 March 2025¹¹. The proposals were published in accordance with the legal provisions on the Company's website (www.cigpannonia.hu), on the website operated by the Hungarian National Bank (www.kozzetetelek.hu) and on the website of the Budapest Stock Exchange (www.bet.hu). No related comments, additions, requests or questions were received from shareholders prior to the General Meeting, therefore it was not possible to add new items to the agenda of the General Meeting. The agenda was discussed and adopted by the General Meeting in the order specified in the invitation and with the content specified in the proposals.

In addition to approving the individual and consolidated financial statements and reports, the General Meeting decided on the allocation of the annual profit (according to which the Company will not pay dividends after the 2024 financial year based on the reasons set out in the proposal) and, by virtually unanimous decisions, on the adoption of all other proposals submitted. Hence it assessed and approved the the Board of Directors' activities carried out in 2024, accepted the Corporate Governance Report, the Remuneration Report of the Company, decided to update the rules of procedure of the Supervisory Board, and authorised the Board of Directors to acquire treasury shares as necessary, within the scope and limits previously announced.

Concurrently with the decisions of its Annual General Meeting and in accordance with the requirements of the Budapest Stock Exchange and the Hungarian National Bank (MNB) for supervised institutions, our company has prepared and published its Sustainability Report for 2024¹² for the third consecutive year, which, building upon the data of the report published in 2023, in accordance with the international GRI Standards, presented the Company's material sustainability objectives and highlighted the focus of these sustainability objectives in accordance with the requirements of the Taxonomy Regulation¹³.

CIG Pannonia Life Insurance Plc.

⁶ https://www.bet.hu/site/newkib/hu/2024.12./Rendkívüli_tajekoztatás_konszolidációs_korbe-bevont_leányvállalattal_kapcsolatban_129175622

⁷ "Operating plan and report on the economic activities of the Hungarikum Biztosítási Alkusz as the offeror with respect to the ordinary shares of CIG Pannónia Life Insurance Plc (ISIN: HU0000180112)" prepared for the mandatory public takeover offer for the shareholders of the Company on 18.06.2021, page 7, paragraph 4 - <https://www.bet.hu/newkibdata/128577094/M%C5%B1k%C3%B6d%C3%A9si%20terv%20%C3%A9s%20az%20aj%C3%A1nlatt%C3%A9rt%20g%C3%A1zdas%C3%A1gi%20rev%C3%A9zi%C3%A9s%20%C3%A9s%20sz%C3%B3l%C3%B3%20jelent%C3%A9s%202021%2006%2018%20.pdf>

⁸ the pricing of the Loan under the Contract (including in particular the applicable interest rate, the availability fee and the early repayment fee) is in line with market standards and has been agreed by the Parties in the framework of an advisory report supported by BIG4

⁹ the period from the date of signature of the Agreement until the disbursement of the Loan, but up to a maximum of 2 years, i.e. until 31 December 2026

¹⁰ https://www.bet.hu/site/newkib/en/2025.03./NOTICE_OF_INVITATION_TO_THE_GENERAL_MEETING_129214699

¹¹ https://www.bet.hu/site/newkib/hu/2025.03./CIG_Pannonia_Eletbiztosito_Nyrt_-_Kozgyulesi_eloterjeszesek_2025_129219406

¹² https://www.bet.hu/site/newkib/en/2025.04./CIG_Pannonia_Life_Insurance_Plc_-_Sustainability_Report_129238253

¹³ Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

2. FINANCIAL STATEMENTS

1. Consolidated Statement of Comprehensive Income – cumulated data

data in million HUF

	2025 Q1 (A)	2024 Q1-Q4 (B)	2024 Q1 (C)	Change (A)-(C)
Insurance Revenue	7 428	27 294	5 327	2 101
Insurance service expenses	-6 045	-26 196	-5 124	-921
Reinsurance expense – allocation of premium	-1 686	-5 732	-1 364	-322
Amount of recoverables from reinsurance	848	3 178	1 054	-206
Insurance service result	545	-1 456	-107	652
Interest income calculated using the effective interest method	429	1 869	558	-129
Investment income	953	25 410	9 989	-9 036
Impairment and impairment reversal of financial assets	7	-4	-	7
Investment expenses	-50	-853	-370	320
Yield on investment accounted for using equity method (profit)	188	1 060	133	55
Investment income	1 527	27 482	10 310	-8 783
Insurance financial result	-1 137	-23 645	-9 314	8 177
Reinsurance financial result	44	172	53	-9
Change in the fair value of liabilities relating to investment con-tracts	-18	-1 049	-373	355
Financial result	-1 111	-24 522	-9 634	8 523
Premium and commission income from investment contracts	29	282	24	5
Other operating costs	-87	-301	-60	-27
Other (non-financial) income	13	120	-6	19
Other (non-financial) expenses	-55	-423	-17	-38
Profit/Loss before taxation	861	1 182	510	351
Tax income/expenses	-57	-37	-10	-47
Deferred tax income/expenses	1	134	-28	29
Profit/Loss after taxation	805	1 279	472	333
OCI from change in fair value of other financial assets at fair value	-318	-826	-847	529
OCI from insurance contracts	223	394	333	-110
OCI from reinsurance contracts	-16	115	82	-98
Comprehensive income, would be reclassified to profit or loss in the future	-111	-317	-432	321
Comprehensive income, wouldn't be reclassified to profit or loss in the future	274	766	143	131
Other comprehensive income	163	449	-289	452
Total comprehensive income	968	1 728	183	785

Consolidated Statement of Comprehensive Income- cumulated data continuation

data in million HUF

	2025 Q1	2024 Q1-Q4 (B)	2024 Q1 (C)	Change (A)-(C)
Profit/loss after taxation attributable to the Company's shareholders	805	1 279	472	
Weighted average number of shares	93 954 254	93 954 254	93 954 254	
EPS (basic)	8.6	13.6	5.0	3.5
Profit/loss after taxation attributable to the Company's shareholders	805	1 279	472	
Weighted average number of shares	94 428 260	94 428 260	94 428 260	
EPS (diluted)	8.5	13.5	5.0	3.5

2. Number of average shares used to calculate earnings per share:

Date	Issued ordinary shares (no.)	Treasury shares (no.)	Days	Weighted average number of shares
31.12.2024	94 428 260	474 006	90	93 954 254
31.03.2025	94 428 260	474 006	90	93 954 254

The treasury shares transferred to the Company's Employee Shareholder Program (hereinafter: **MRP**) do not legally qualify as treasury shares, however, the MRP is included in the consolidation, therefore the transferred shares reduce the number of ordinary shares outstanding when calculating earnings per share.

3. Consolidated Statement of Financial Position

data in million HUF

ASSETS	31 March 2025 (A)	31 December 2024 (B)	31 March 2024 (C)	Change (A)-(C)
Intangible Assets	1 240	991	958	282
Property, plant and equipment	101	96	118	-17
Right-of use assets	586	444	245	341
Deferred tax asset	488	486	283	205
Investment in associates	1 470	1 282	910	560
Insurance contract assets	1 059	1 145	1 102	-43
Reinsurance contract assets	4 185	3 985	3 069	1 116
Investments for policyholders of unit-linked life insurance policies	131 447	127 680	104 536	26 911
Financial asset - Investment contracts	5 790	5 942	5 106	684
Financial asset - derivatives	166	-	-	166
Other financial assets at fair value	40 270	38 395	35 184	5 086
Other assets and prepayments	91	81	106	-15
Other receivables	761	548	269	492
Cash and cash equivalents	1 805	2 597	3 671	-1 866
Total Assets	189 459	183 672	155 557	5 787
LIABILITIES				
Insurance contract liabilities	154 528	149 816	121 564	32 964
Reinsurance contract liabilities	394	366	179	215
Financial liabilities -Investment contracts	5 790	5 942	5 106	684
Financial liabilities-derivatives	-	224	99	-99
Lease liabilities	606	470	290	316
Provisions	465	339	133	332
Other liabilities	4 782	4 588	4 706	76
Liabilities to shareholders	36	37	33	3
Total Liabilities	166 601	161 782	132 110	4 819
Net Assets	22 858	21 890	23 447	968
SHAREHOLDERS' EQUITY				
Share capital	3 116	3 116	3 116	-
Capital reserve	1 153	1 153	1 153	-
Treasury shares	-32	-32	-32	-
Other reserves	-328	-491	-1 229	901
Retained earnings	18 949	18 144	20 439	-1 490
Total Shareholder's Equity	22 858	21 890	23 447	968

4. Consolidated Changes in Equity Q1 2025

data in million HUF

	Share capital	Capital Reserve	Share-based	Other reserves	Retained earnings	Total shareholders' equity
Balance on 31 December 2024	3 116	1 153	-32	-491	18 144	21 890
Total Comprehensive income						
Other comprehensive income	-	-	-	163	-	163
Profit in reporting year	-	-	-	-	805	805
Balance on 31 March 2025	3 116	1 153	-32	-328	18 949	22 858

5. Consolidated Changes in Equity Q1 2024

data in million HUF

	Share capital	Capital Reserve	Share-based	Other reserves	Retained earnings	Total shareholders' equity
Balance on 31 December 2023	3 116	1 153	-32	-940	19 967	23 264
Total Comprehensive income						
Other comprehensive income	-	-	-	-289	-	-289
Profit in reporting year	-	-	-	-	472	472
Balance on 31 March 2024	3 116	1 153	-32	-1 229	20 439	23 447

6. Consolidated Statement of Cash Flows

data in million HUF

	2025 Q1	2024 Q1-Q4	2024 Q1
Profit/loss after taxation	805	1 279	472
Modifying items			
Depreciation and amortization	129	485	121
Booked/reversed impairment, debt cancelled	-7	4	-
Result of assets sales	-114	-386	-43
Exchange rate changes	443	-797	-431
Share of the profit or loss of associates accounted for using the equity method	-188	-1 097	-133
Deferred tax	-1	-134	28
Income taxes	57	44	18
Income on interest	-429	-1 869	-558
Result of derivatives	-285	473	242
Provisions	126	77	-130
Dividend received	-	-72	-
Termination of leasing assets	-17	-27	-6
Interest cost	7	4	1
Change of active capital items:			
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	-3 767	-33 255	-10 112
Increase / decrease of financial assets – investment contracts (-/+)	152	-1 179	-343
Increase / decrease assets resultant of reinsurance (-/+)	-216	-1 312	-429
Increase / decrease of other assets and active accrued and deferred items (-/+)	-165	527	-59
Increase / decrease of liabilities resultant of reinsurance (-/+)	28	-10	-197
Increase / decrease of insurance contract liabilities (+/-)	4 935	39 990	11 677
Increase / decrease of investment contracts (+/-)	-152	1 179	343
Increase / decrease of insurance contracts assets (+/-)	86	97	140
Increase / decrease of other liabilities (+/-)	196	-389	-314
Increase / decrease capital owner liability (+/-)	-	3	-
Paid income taxes	-114	-972	-104
Cash flows from operating activities	1 509	2 662	181

7. Consolidated Statement of Cash Flows continuation

data in million HUF

Cash flow from investing activities	2025 Q1	2024 Q1-Q4	2024 Q1
Purchase of debt instruments (-)	-47 796	-128 860	-4 976
Sales of debt instruments (+)	45 841	127 732	5 642
Purchase of tangible and intangible assets (-)	-335	-358	-101
Result of derivatives	-106	-119	-12
Interest received	92	1 455	476
Dividend received	-	664	-
Cash flow from investing activities	-2 304	514	1 027
Cash flow from financing activities	2025 Q1	2024 Q1-Q4	2024 Q1
Interest paid	-7	4	-1
Lease instalments payment	-23	-151	-41
Lease interest payment	-8	-15	-1
Dividend payment	-	-3 100	-
Cash flow from financing activities	-38	-3 270	-43
Impacts of exchange rate changes and interests	40	199	13
Net increase / decrease of cash and cash equivalents (+/-)	-792	105	1 179
Cash and cash equivalents at the beginning of the period	2 597	2 492	2 492
Cash and cash equivalents at the end of the period	1 805	2 597	3 671

3. CHANGES OF ACCOUNTING POLICY

For financial years beginning on or after 2025, the following amended mandatory standards have become effective and are not expected to have a material impact on the financial statements:

- Amendments to IAS 21 on the effects of changes in foreign exchange rates: Lack of exchangeability of foreign currency (01.01.2025)
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures: amendments to the classification and measurement of financial instruments (01.01.2026)
- Annual improvement of IFRS 1, IFRS10, IAS7 (01.01.2026)

For financial years beginning on or after 2027, the following standards will become mandatory, whose impact on the financial statements is still under review by the Company:

- IFRS 18 Presentation and disclosure in financial statements (01.01.2027)
- IFRS 19 Subsidiaries without public accountability: disclosures (01.01.2027).

4. OPERATING SEGMENTS

8. Segment information Q1 2025

data in million HUF

ASSETS	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Intangible Assets	786	454	-	-	1 240
Property, plant and equipment	93	8	-	-	101
Right-of-use assets	362	224	-	-	586
Deferred tax assets	488	-	-	-	488
Subsidiaries	6 873	-	-	-6 873	-
Associated companies	52	-	-	1 418	1 470
Insurance contract assets	1 045	14	-	-	1 059
Reinsurance contract assets	794	3 391	-	-	4 185
Investments for policyholders of unit-linked life insurance policies	131 447	-	-	-	131 447
Financial assets – investments contracts	5 790	-	-	-	5 790
Financial asset - Derivatives	109	57	-	-	166
Other financial assets at fair value	24 056	16 214	-	-	40 270
Other assets and prepayments	56	35	-	-	91
Other receivables	676	81	1	3	761
Treasury share	-	-	170	-170	-
Receivables from associates	170	173	312	-655	-
Cash and cash equivalents	1 614	165	26	-	1 805
Total Assets	174 411	20 816	509	-6 277	189 459
LIABILITIES					
Insurance contract liabilities	144 905	9 623	-	-	154 528
Reinsurance contract liabilities	39	355	-	-	394
Financial liabilities – Investment contracts	5 790	-	-	-	5 790
Lease liabilities	373	233	-	-	606
Provisions	429	36	-	-	465
Other liabilities	1 248	3 531	3	-	4 782
Intercompany payables	174	169	-	-343	-
Liabilities to shareholders	36	-	-	-	36
Total Liabilities	152 994	13 947	3	-343	166 601
NET ASSETS	21 417	6 869	506	-5 934	22 858
Shareholder's Equity					
Registered capital	3 116	1 120	229	-1 349	3 116
Capital reserve	4 019	12 075	-	-14 941	1 153
Treasury shares	-32	-	-	-	-32
Other reserve	-150	-178	-	-	-328
Retained earnings	14 464	-6 148	277	10 356	18 949
Total shareholder's equity	21 417	6 869	506	-5 934	22 858

data in million HUF

Consolidated statement of comprehensive income	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Insurance revenue	3 945	3 483	-	-	7 428
Insurance service expenses	-3 157	-2 888	-	-	-6 045
Reinsurance expense- allocation of premium	-290	-1 396	-	-	-1 686
Amount recoverables from reinsurance	27	821	-	-	848
Insurance service result	525	20	-	-	545
Interest income calculated using the effective interest method	278	151	-	-	429
Investment income	1 016	-63	-	-	953
Impairment and reversed impairment of Financial assets	6	1	-	-	7
Investment expenses	47	28	- 18	-107	-50
Yield on investment accounted for using equity method (profit)	-	-	-	188	188
Investment income	1 347	117	-18	81	1 527
Insurance financial result	-1 220	83	-	-	-1 137
Reinsurance financial result	4	40	-	-	44
Change in the fair value of liabilities relating to investment contracts	-18	-	-	-	-18
Financial results	-1 234	123	-	-	-1 111
Premium and commission income from investment contracts	29	-	-	-	29
Other operating costs	-66	-20	-3	2	-87
Other (non-financial) income	88	1	1	-77	13
Other (non-financial) expenses	-124	-6	-	75	-55
Profit/loss before taxation	565	235	-20	81	861
Tax income / (expenses)	-45	-12	-	-	-57
Deferred tax income / (expenses)	1	-	-	-	1
Total profit/loss after taxation	521	223	-20	81	805
OCI from change in fair value of other financial assets at fair value	-276	-42	-	-	-318
OCI from insurance contracts	258	-35	-	-	223
OCI from reinsurance contracts	6	-22	-	-	-16
Comprehensive income, would be reclassified to profit or loss in the future	-12	-99	-	-	-111
Comprehensive income, wouldn't be reclassified to profit or loss in the future	274	-	-	-	274
Other comprehensive income	262	-99	-	-	163
Total comprehensive income	783	124	-20	81	968

9. Segment information 2024 Q1

data in million HUF

ASSETS	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Intangible Assets	691	267	-	-	958
Property, plant and equipment	106	12	-	-	118
Right-of-use assets	151	94	-	-	245
Deferred tax assets	283	-	-	-	283
Subsidiaries	6 428	-	-	-6 428	-
Associated companies	52	-	-	858	910
Insurance contract assets	972	130	-	-	1 102
Reinsurance contract assets	770	2 299	-	-	3 069
Investments for policyholders of unit-linked life insurance policies	104 536	-	-	-	104 536
Financial assets – Investments contracts	5 106	-	-	-	5 106
Financial assets - Derivatives	-	-	-	-	-
Other financial assets at fair value	24 782	10 402	-	-	35 184
Other assets and prepayments	78	28	-	-	106
Other receivables	160	105	1	3	269
Treasury share	-	-	178	-178	-
Receivables from associates	195	612	548	-1 355	-
Cash and cash equivalents	2 824	821	26	-	3 671
Total Assets	147 134	14 770	753	-7 100	155 557
LIABILITIES					
Insurance contract liabilities	116 918	4 646	-	-	121 564
Reinsurance contract liabilities	53	126	-	-	179
Financial Liabilities – Investment contracts	5 106	-	-	-	5 106
Financial Liabilities – Derivatives	86	13	-	-	99
Lease liabilities	177	113	-	-	290
Provisions	57	76	-	-	133
Other liabilities	1 530	3 175	1	-	4 706
Intercompany payables	611	195	-	-806	-
Liabilities to shareholders	33	-	-	-	33
TOTAL LIABILITIES	124 571	8 344	1	-806	132 110
NET ASSETS	22 563	6 426	752	-6 294	23 447
Shareholder's Equity					
Registered capital	3 116	1 090	243	-1 333	3 116
Capital reserve	4 019	9 105	-	-11 971	1 153
Treasury shares	-32	-	-	-	-32
Other reserve	-1 154	-75	-	-	-1 229
Retained earnings	16 614	-3 694	509	7 010	20 439
Total shareholder's equity	22 563	6 426	752	-6 294	23 447

data in million HUF

Consolidated statement of comprehensive income	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Insurance revenue	3 226	2 316	-	-215	5 327
Insurance service expenses	-2 854	-2 278	-	8	-5 124
Reinsurance expense- allocation of premium	-344	-1 118	-	98	-1 364
Amount recoverables from reinsurance	281	773	-	-	1 054
Insurance service result	309	-307	-	-109	-107
Interest income calculated using the effective interest method	358	200	-	-	558
Investment income	9 799	190	173	-173	9 989
Impairment and reversed impairment of Financial assets	-1	1	-	-	-
Investment expenses	-569	-71	-	270	-370
Yield on investment accounted for using equity method (profit)	-	-	-	133	133
Investment income	9 587	320	173	230	10 310
Insurance financial result	-9 219	-95	-	-	-9 314
Reinsurance financial result	19	34	-	-	53
Change in the fair value of liabilities relating to investment contracts	-373	-	-	-	-373
Financial results	-9 573	-61	-	-	-9 634
Premium and commission income from investment contracts	24	-	-	-	24
Other operating costs	-39	-20	-3	2	-60
Other (non-financial) income	97	3	2	-108	-6
Other (non-financial) expenses	-109	-13	-	105	-17
Profit/loss before taxation	296	-78	172	120	510
Tax income / (expenses)	-17	-	-	7	-10
Deferred tax income / (expenses)	-28	-	-	-	-28
Total profit/loss after taxation	251	-78	172	127	472
OCI from change in fair value of other financial assets at fair value	-726	-121	-	-	-847
OCI from insurance contracts	345	-12	-	-	333
OCI from reinsurance contracts	39	43	-	-	82
Comprehensive income, would be reclassified to profit or loss in the future	-342	- 90	-	-	-432
Comprehensive income, wouldn't be reclassified to profit or loss in the future	143	-	-	-	143
Other comprehensive income	-199	-90	-	-	-289
Total comprehensive income	52	-168	172	127	183

5. NUMBER OF EMPLOYEES, OWNERSHIP STRUCTURE

The number of employees at the members of the Group was 216 on 31 March 2025.

10. Composition of the Issuer's share capital (31 March 2025)

Series of shares	Nominal value (HUF/each)	Issued number of shares	Total nominal value (HUF)
Series „A”	33	94 428 260	3 116 132 580
of this treasury share	-	-	-
Amount of share capital	-	-	3 116 132 580

11. Number of voting rights connected to the shares (31 March 2025)

Series of shares	Number of shares issued	Number of voting shares	Voting rights per share	Total voting rights	Number of treasury shares
„A” series	94 428 260	94 428 260	1	94 428 260	-

12. The Issuer's ownership structure (31 March 2025)

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	28 143 775	29,80%	29,80%
Domestic institution	64 742 075	68,56%	68,56%
Foreign private individual	113 670	0,12%	0,12%
Foreign institution	42 941	0,05%	0,05%
Nominee, domestic private individual	1 158 518	1,23%	1,23%
Nominee, foreign private individual	177 308	0,19%	0,19%
Nominee, foreign institution	43 008	0,05%	0,05%
Unidentified item	6 965	0,01%	0,01%
Total	94 428 260	100%	100%

The Issuer engaged KELER Ltd. with keeping the shareholders' register. If, during the ownership verification, an account manager with clients holding CIGPANNONIA shares does not provide data regarding the shareholders, the owners of the unidentified shares are recorded as “unidentified item” in the shareholders' register.

13. The Issuer's investments on 31 March 2025

Name	Registered seat	The Issuer's share
CIG Pannonia First Hungarian General Insurance Company cPlc.	1097 Budapest, Könyves Kálmán krt. 11.	100,0%
Pannonia PI-ETA Funeral Service Limited Liability Company	1097 Budapest, Könyves Kálmán krt. 11.	100,0%
MBH Investment Fund Manager cPlc.*	1068 Budapest, Benczúr utca 11.	7,67%
OPUS GLOBAL Nyrt.	1062 Budapest, Andrássy út 59.	1%

6. INFORMATION PUBLISHED IN THE PERIOD

Date	Title, short content
31 January 2025	<u>Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/01/2025</u>
28 February 2025	<u>Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 28/02/2025</u>
28 February 2025	<u>EXTRAORDINARY INFORMATION on the management of the exposure of CIG Pannonia Life Insurance Plc. consolidated subsidiary to Italian affairs</u>
19 March 2025	<u>INVITATION TO THE GENERAL MEETING - 17th April 2025</u>
27 March 2025	<u>Proposals submitted to the General Assembly (Hungarian)</u>
31 March 2025	<u>Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/03/2025</u>
17 April 2025	<u>CIG Pannonia Life Insurance Plc. - Sustainability Report</u>
17 April 2025	<u>CIG Pannonia Life Insurance Plc. - GM - Resolutions Annexes</u>
17 April 2025	<u>CIG Pannonia Life Insurance Plc. - Remuneration Report 2024</u>
17 April 2025	<u>CIG Pannonia Life Insurance Plc. - CG Declaration 2024</u>
17 April 2025	<u>CIG Pannonia Life Insurance Plc. - Annual Report 2024</u>
17 April 2025	<u>CIG Pannonia Life Insurance PLC. Resolutions of the general meeting on items on the agenda of the annual general meeting 2025</u>
23 April 2025	<u>Changes in the distribution of asset funds in May 2025 (Hungarian)</u>
30 April 2025	<u>Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 30/04/2025</u>
8 May 2025	<u>Price cap on home insurance (Hungarian)</u>
14 May 2025	<u>EXTRAORDINARY INFORMATION On the decision concluding an ex officio thematic investigation conducted by the Central Bank of Hungary against the Company and the consolidated subsidiary</u>

These announcements can be found on the websites of the (www.cigpannonia.hu) and the Budapest Stock Exchange Ltd. (www.bet.hu), as well as on the website of the Hungarian National Bank (www.kozzetetelek.hu).

7. DISCLAIMER

The Issuer declares that the report for the first quarter of 2025 was not reviewed by an auditor, the report for the first quarter of 2025 presents a true and fair view of the assets, liabilities and financial position, as well as the profit and loss of the Issuer and the enterprises consolidated in the financial statements. The consolidated management report provides a reliable presentation of the position, development and performance of the Issuer and the companies consolidated in its accounts.

27 May 2025, Budapest

Dr István Fedák
Chief Executive Officer

Alexandra Tóth
financial director and head of accounting

Investor relations

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