CIG PANNONIA LIFE INSURANCE PLC.

QUARTERLY REPORT

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

Q1 2026

27 May 2026, Budapest

TABLE OF CONTENTS

PREAMBLE

The Issuer would like to draw the attention of Shareholders and other capital market actors to material changes affecting the quarterly report:

1. In our 2025 Q4 report—under Section 3 "Restatement"—we informed our shareholders that we had modified our accounting policy regarding certain reinsurance settlements, which also affected the results for the first, second, and third quarters of the 2025 fiscal year. This modification did not affect our 2025 Q4 financial statements, as we have already reported them in accordance with the amended rules. This change also affects our results' year-over-year comparisons, thus the figures for 2025 Q1 in this flash report reflect the restated results.
2. Based on the announcement[1] published by our Company on 17 September 2025 regarding the acquisition of a group insurance contracts portfolio, starting in 2026, we manage an insurance portfolio with characteristics differing significantly from those of previous portfolios, which motivated the creation of a new portfolio group. In the "Assistance" portfolio group, we present the performance of our insurance services available for unexpected life situations, regardless of the intermediary or the actual content of the policy.

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: 01 10 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 2026 (hereinafter: Report), 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 2026:

- **Our consolidated technical result** increased by HUF 707 million and reached **HUF 994 million.**
- **Our profit after tax reached HUF 1,307 million, compared to HUF 468 in the last year.** The improvement in insurance technical results had the greatest impact on growth.
- **We achieved a significant improvement in our results despite a 12% decline in our consolidated premium income.** In the first quarter of 2026 our total premium income was HUF 15 billion compared to last year's HUF 17 billion. We observed varying changes among the companies over the course of the year
  - Life Insurance premiums decreased by 31%,
  - while EMABIT premiums increased by 50%.
- **Two portfolio groups played a key role in the HUF 2.7 billion decline of our premium income:** a HUF 4.2 billion decrease in UL insurance (of which single-premium policies decreased by 3.5 billion forint) and a HUF 1.3 billion increase in corporate property insurance.
- The different channels contributed to varying degrees to the 12% decrease in premium income: **the banking channel decreased** their annual premium income from sold policies **by 38%, the independent channel increased them by 5%, and the affinity (alternative) channel increased them by 55%.**
- **Our insurer's capital position is stable,** our consolidated capital adequacy ratio is 225%.

1 https://bse.hu/site/newkib/en/2025.09./Extraordinary_information_on_the_transfer_and_acquisition_of_insurance_portfolios_formed_by_group_insurance_contracts_129319797

Drivers of the change in the GWP

corporate property and liability products increased by
HUF 1 289 million

UL insurance by the banking channel and independent broker chanel decresed by
HUF -4 176 million

Our consolidated profit after tax is
HUF 1 307 million

Our consolidated insurance technical result increased by
HUF 707 million
YoY amounting to
HUF 994 million

Our GWP decreased by 12% in a year

-31% Life insurer's premium

+50% EMABIT's premium

Konszolidált tőkemegfelelési mutatónk
225%

Change in the performance of sales network

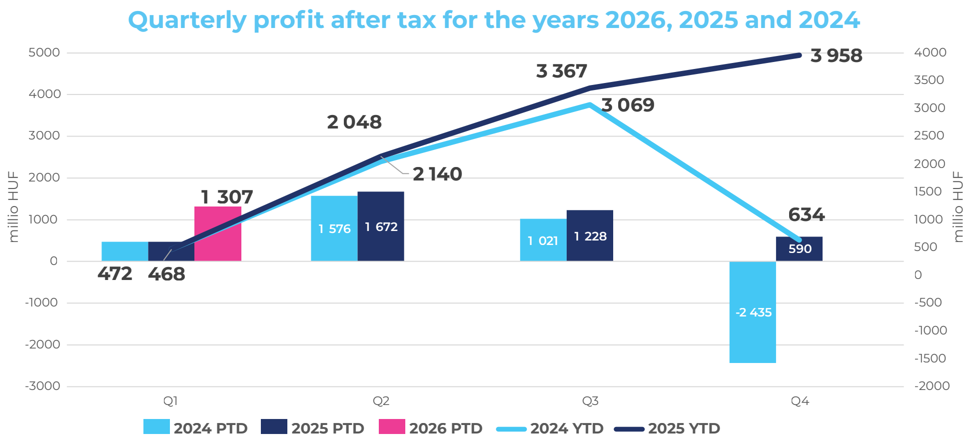
+55% affinity (alternative) network

+5% independent broker chanel

-38% bank network - mainly because singe UL products sales decrease

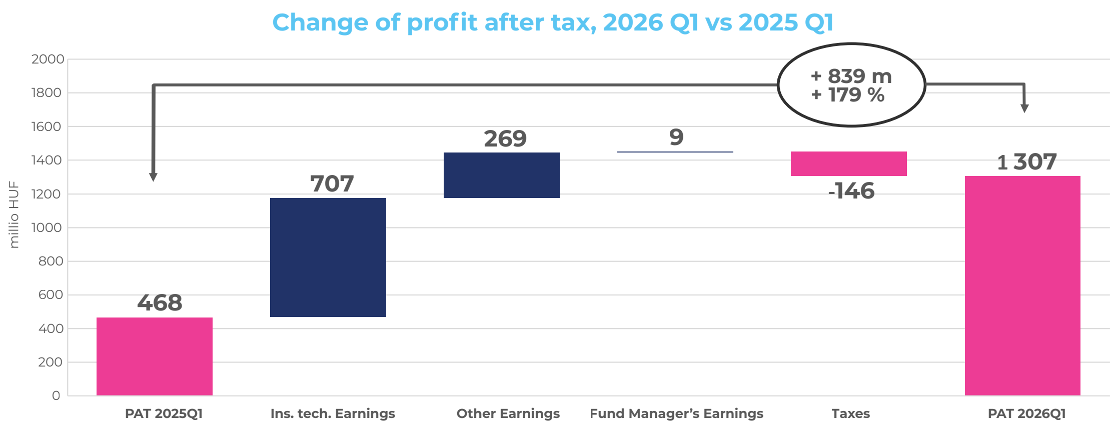
1.1.2. Interpretation of the results for 2026 Q1

Our consolidated after-tax profit in the first quarter of 2026 is HUF 1,307 million. Together with the data from the past two years, we present the progress in the figure below. The differences between the performance indicators for each period are partly due to external factors, such as changes in investment fund returns, and partly due to internal factors, such as changes in concluded contractual obligations or insurance assumptions in each period.



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

The improvement in insurance technical results had the greatest impact on the change in net income this quarter:



PAT: Profit after tax

For an easier interpretation of our results shown in the figure above, we divided our net income into four distinct business segments: (i) insurance technical result, the change in which we also analyse by portfolio group, thereby ensuring the transparency of our performance; (ii) other results, which category includes income and expenses other than those related to investment income and insurance technical results; (iii) the current annual result attributable to our Company from MBH Fund Management Ltd.; (iv) tax items.

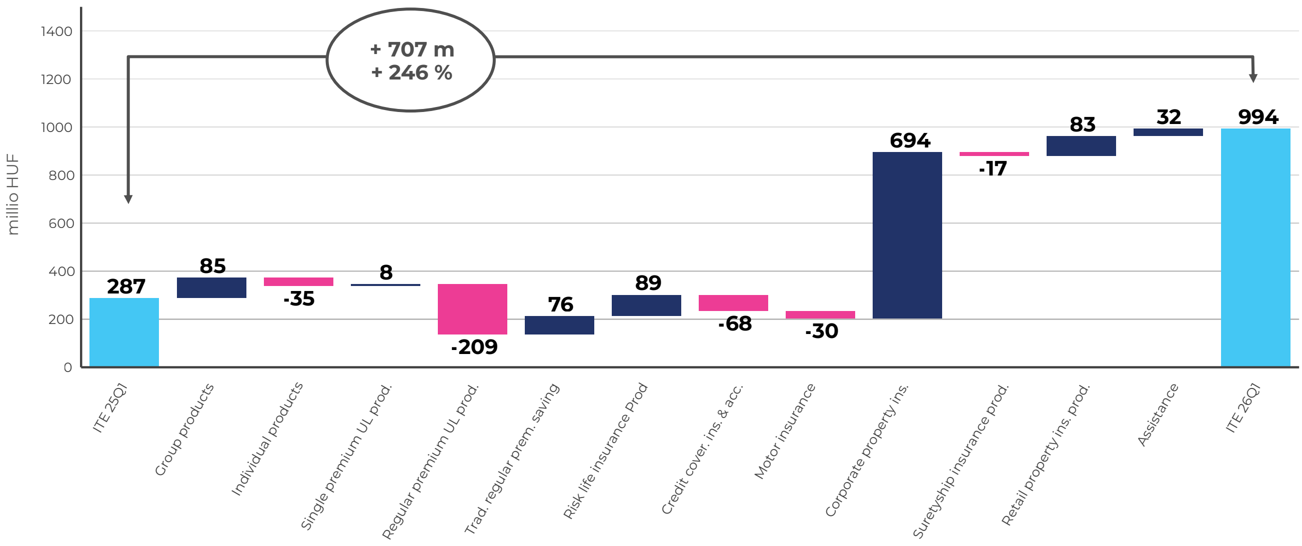
The table below summarizes the breakdown of the results of the four segments mentioned above along the key line items of the Statement of Comprehensive Income detailed in Part 2 of our report, including the year-over-year changes. We interpret the results according to the four mentioned segments; however, we would like to emphasize that these are aggregated values from multiple lines of the income statement.

We believe that an aggregated interpretation of the results—linked to the total of the individual lines in the table below—can provide a more complete picture of the Company's performance, since, in accordance with applicable accounting rules, the impact of events, that are economically and logically related, on the results must be disclosed across multiple line items, which in some cases makes understanding difficult.

	2026 Q1 Profit/ loss after taxation (A)	2026 Q1 Insurance technical result (B)	2026 Q1 Other result (C)	2025 Q1 Profit/ loss after taxation restated (D)	2025 Q1 Insurance technical result restated (E)	2025 Q1 Other result restated (F)	Change in Profit/ loss after taxation (A)-(D)	Change in Insurance technical result (B)-(E)	Change in Other result (C)-(F)
Insurance services result	**998**	**998**	**-**	**225**	**225**	**-**	**773**	**773**	**-**
Investment result	**- 1 000**	**- 1 591**	**394**	**1 527**	**1 215**	**124**	**- 2 527**	**- 2 806**	**269**
Financial result	**1 587**	**1 587**	**-**	**- 1 152**	**- 1 152**	**-**	**2 739**	**2 739**	**-**
Other items total	- 101	-	- 101	- 101	-	- 101	-	-	-
Profit/loss before taxation	**1 484**			**499**			**985**		
Tax income / (expenses)	- 133	-	-	- 32	-	-	- 101	-	-
Deferred tax income / (expenses)	- 44	-	-	1	-	-	- 45	-	-
Total profit/loss after taxation	**1 307**			**468**			**839**		
of which:									
Insurance technical result	-	994	-	-	287	-	-	707	-
Other results	-	-	293	-	-	24	-	-	269
Fund Manager's result	197	-	-	188	-	-	9	-	-
Taxes	- 177	-	-	- 31	-	-	- 146	-	-
Total profit/loss after taxation	**1307**			**468**			**839**		

The HUF 707 million increase in our insurance technical profit by portfolio group developed as follows:

Change of Insurance Technical Eranings by Portfolio-groups 2026 Q1 vs 2025 Q1



ITR: Insurance Technical Result

Group life, accident and health products (annual profit improvement: HUF 85 million): The increase in profit was primarily due to a one-time impact on the result stemming from the accounting treatment of the acquisition of portfolios—specifically the portion belonging to this portfolio group—taken over from several insurance companies at the beginning of the year, which arose from the recognition of the fair value of the portfolios in our books.

Individual accident and health insurance products (annual profit decline: HUF 35 million): The Insurer's profitable individual accident insurance portfolio includes the Company's Bajtárs and Egészségvízum products, the decline in result can be attributed to two main factors: (i) the increase of the claims ratio caused a decline in profit compared to last year; (ii) in addition, a release of claims reserves took place in the first quarter of 2025, which was not possible this year, so the resulting one-time effect causes a decline in profit in the year-over-year comparison.

Single premium UL products (annual profit improvement: HUF 8 million): Despite declining premiums, the slight improvement in the portfolio group's results was driven by a higher service margin (CSM) release and an improvement in the claims ratio.

Regular premium UL products (annual profit decline: HUF 209 million): The decline in result can be attributed to two factors: (i) in the first quarter of 2026 we did not achieve the returns projected for the products at the beginning of the year, resulting in a decrease in the Insurer's result. The decline in returns is due to the depreciation of the assets underlying the investment funds as a result of global economic expectations and changes; (ii) at the end of 2025, changes in financial assumptions caused a decrease in the service margin (CSM), which reduced the value attributable to the first quarter of 2026 and, consequently, the result.

Traditional regular premium savings products (annual profit improvement: HUF 76 million): Due to changes in the yield environment, we released the so-called loss component—the total of expected losses for future periods—recognized in previous periods for certain contract groups, which led to an improving result this quarter.

Risk life insurance products (annual profit improvement: HUF 89 million): Actual premium payments exceeded the projected premium payments for this quarter in the portfolio, which positive experience adjustment increases the CSM and, consequently, the profit for the quarter.

Credit coverage insurance and account protection products (annual profit decline: HUF 68 million): The decline in earnings is due to an increase in the claims ratio of the portfolio family compared to last year.

Vehicle insurance products (annual profit decline: HUF 30 million): The decline in profit for this portfolio family was also caused by a slight increase in claims ratios.

Corporate property insurance products (annual profit improvement: HUF 694 million): The significant increase in result for this product group is due to two factors: (i) the insurance portfolio is growing steadily; (ii) in the current period, we recognized proportionally more revenue compared to the same period a year ago, the loss ratio increased as a result of a major claim event in the previous quarter, so we utilized a larger portion of the portfolio group's profit in the first quarter.

Suretyship insurance products (annual profit decline: HUF 17 million): No event similar to the recognition of unrealized foreign exchange gains reported last year occurred in 2026, as exchange rates—despite significant fluctuations during the period—changed only slightly when viewed over the entire period.

Retail property insurance products (annual profit improvement: HUF 83 million): There are essentially two factors behind the improvement in results: (i) the portfolio is growing steadily, thereby its cost-bearing capacity improves; (ii) since the beginning of the year, the proportion of expenses arising from reinsurance contracts covering certain risks within the portfolio group has decreased, which has improved the results.

Assistance products (annual profit improvement: HUF 32 million): The products newly added to the portfolio have a positive profit contribution, thus their result is positive as well.

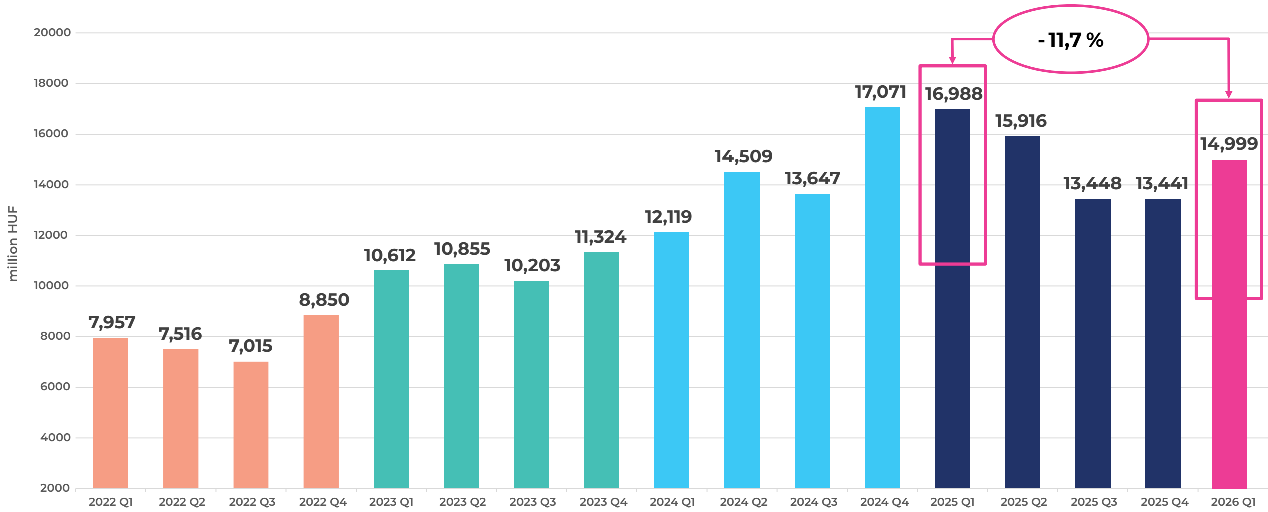
There are three main reasons for the HUF 269 million increase in the profit of other results: (i) In the first quarter of 2025, a hedging transaction related to the HUF 100 million unrealized foreign exchange gain reported in the insurance technical result for suretyship products resulted in a loss of the same amount within other results, which did not recur in 2026 due to smaller fluctuations in exchange rates between the beginning and end of the period; (ii) higher benchmark yields resulted in an additional profit of HUF 50 million compared to 2025 (iii) in the first quarter of last year, the reallocation of investments due to the extra-profit tax resulted in a loss of HUF 70 million—which turned into a profit by the end of last year—, however, no similar event occurred in 2026.

The HUF 146 million decline in result stemming from higher tax rates is a consequence of the higher result.

Premium income

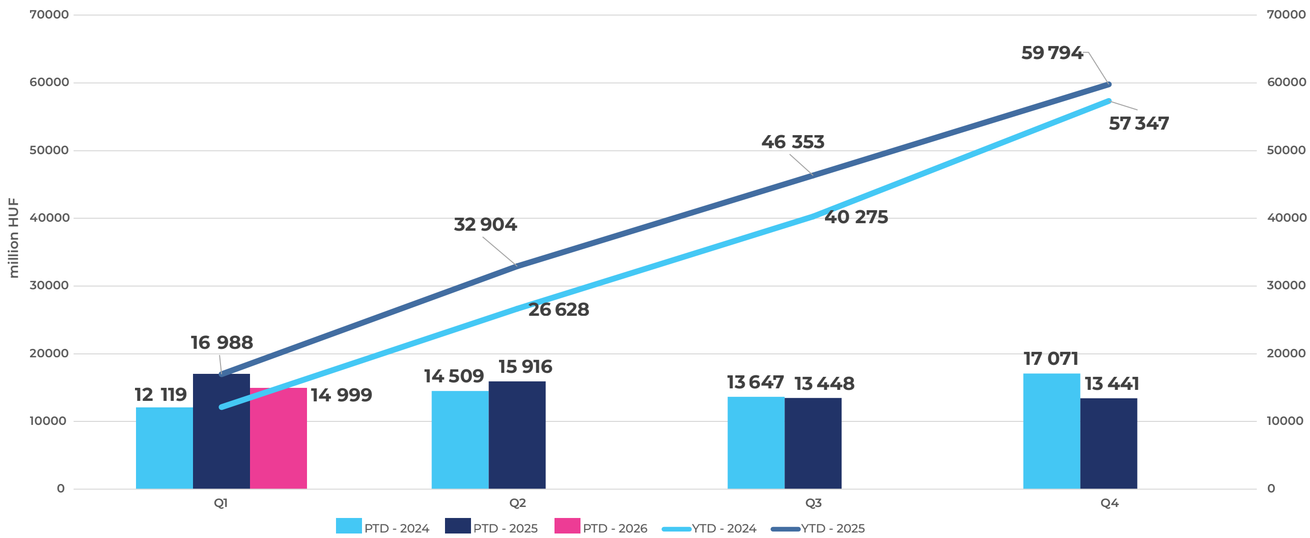
From 2022, our fee income grew dynamically until the end of 2024, however, our premium growth rate has slowed in 2025. The main reason for the 12% decline in premiums this quarter is the absence of last year's beginning's single-premium UL insurance contracts, which was caused last year by the largely unique financial market conditions prevailing at that time; however, those conditions did not recur this year.

Quarterly Premium Income 2022 Q1 - 2026 Q1



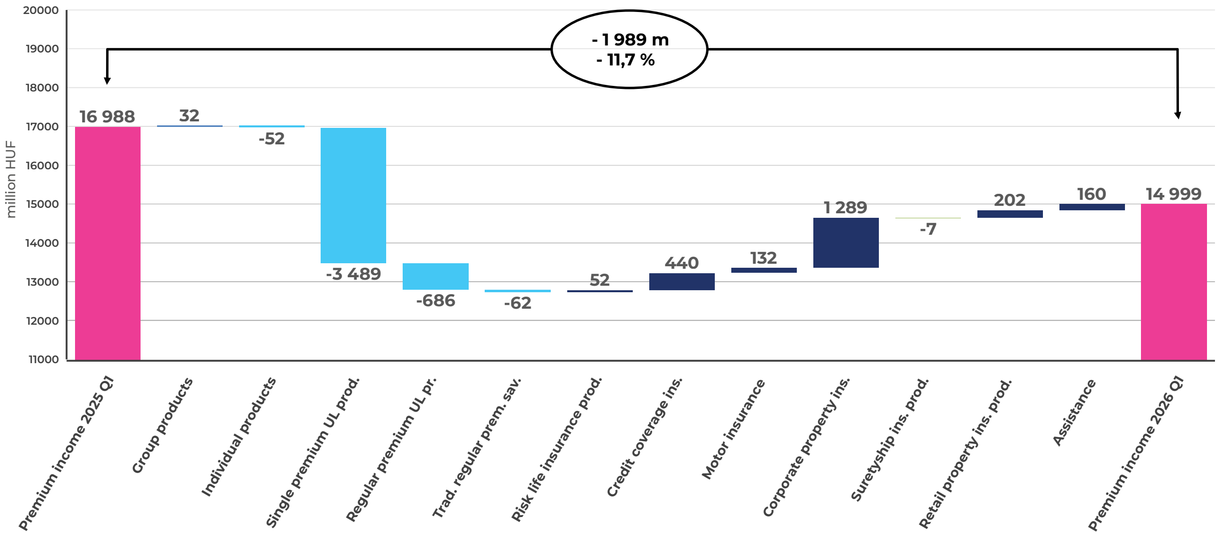
We have highlighted the growth in our premium income over the past two years in a separate chart. This chart, along with the following analysis of premium income at the portfolio group level, shows that the decline is primarily attributable to a decrease in premiums from UL policies, specifically single-premium UL policies. This HUF 4.2 billion decrease was partially offset by a HUF 1.3 billion increase in corporate property insurance premiums and a HUF 440 million increase in credit coverage insurance premiums. Our strategic goal is to offset the impact of changes in the life insurance market by introducing products and services in the non-life insurance market that meet both profitability and prudential requirements. This is also reflected in the 50% annual growth rate of premiums at the Group's EMABIT company.

Quarterly Premium Income in 2026, 2025, and 2024



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

Change in Premium Income by Portfolio Group, 2026 Q1 vs 2025 Q1



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, closure of the fourth quarter of the financial year 2025

Following the Board of Directors meeting held on 21 January 2026, our Company immediately announced that it had elected Dr. István Fedák, who had previously been approved by the Hungarian National Bank as a member of the Board of Directors[2], as its new Chairman. The Board's decision regarding the position of Chairman was based on a change in the Company's management[3].

1.2.2. Development in the handling of the so-called Italian cases

CIG Pannónia Life Insurance Plc. – following up on its previous announcement[5] – issued a statement on 16 February 2026 regarding another significant step in its efforts to fully resolve the so-called Italian cases related to the operations of its subsidiary, CIG Pannónia First Hungarian General Insurer cPlc. (EMABIT), and collectively, at the consolidated level, to the operations of the CIG Pannónia Group (the Group). This step concerned a damages claim representing nearly 70% of the total value of the outstanding claims under litigation, in which our Company secured an out-of-court final settlement agreement leading to a payment obligation amounting to less than 65% of the principal claim, terminating the lawsuit and precluding the plaintiff's further claims. Prior to reaching the settlement, EMABIT evaluated the evidence gathered in the relevant case and in other related proceedings, as well as the interim findings of relevant proceedings, and, in light of this information, sought the opinion of an external Italian legal expert regarding the likely outcome of the litigation[6]. In connection with the agreement, our Company emphasized that EMABIT and the CIG Pannónia Group are committed to fully resolving the legal disputes arising from commitments made by the previous management, while giving the utmost consideration to the interests of the owners. In this process, management views the reached agreement and the settlement of the underlying claim as a milestone toward the final and comprehensive resolution of all litigation claims, which was achieved in line with the provisions formed for the claims.

On 7 May 2026, CIG Pannónia Life Insurance Plc. announced in an extraordinary information that it had fulfilled its obligations under the agreement[7].

1.2.3. Reference to the Company's other disclosures

Our company made a decision at the group level and immediately announced on 24 February 2026, its joint sponsorship[8] of Veszprém Handball Team Zrt. (Sponsored) for a fixed term ending on 31 December 2026, in the total amount of HUF 100,000,000 (one hundred million) + VAT. The sponsorship was undertaken with the overall aim of increasing brand awareness for CIG Pannónia Insurers, supporting brand building and the introduction of the new brand, enhancing national and international visibility.

On 17 March 2026 we announced that in the EU open tender issued by the Ministry of National Economy for "Child and Youth Accident Insurance 2026" Groupama Biztosító Zrt. and the Company had submitted a joint bid that was selected as the winning bid based on the evaluation criteria. The total annual premium for the contract is HUF 125,040,084 per year.

CIG Pannónia Life Insurer Plc.

2 By its decision No. H-EN-II-78/2022, dated 3 May 2022, the Hungarian National Bank authorized Dr. István Fedák, as a senior executive, to serve as a member of the Board of Directors (https://bse.hu/site/newkib/en/2022.05./EXTRAORDINARY_INFORMATION_on_the_approval_of_the_appointment_of_a_board_member_128722271)

3 https://bse.hu/site/newkib/en/2025.11./Extraordinary_Information_on_the_resignation_of_a_senior_person__129358702

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://bse.hu/site/newkib/en/2025.10./Information_on_the_exposure_arising_from_Italian_matters_of_CIG_Pannonia_Life_Insurance_Plc_consolidated_subsidiary_129337238

6 https://bse.hu/site/newkib/en/2026.02./Information_on_the_exposure_arising_from_Italian_matters_of_CIG_Pannonia_Life_Insurance_Plc_consolidated_subsidiary_2__129398710

7 https://bse.hu/site/newkib/en/2026.05./Managing_exposures_arising_from_Italian_matters_129458165

8 https://bse.hu/site/newkib/en/2026.02./Information_regarding_the_sponsorship_agreement_concluded_between_CIG_Pannonia_Group_and_Veszprem_Handball_Team_Zrt._129403921

2. FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income – cumulated data

data in million HUF

	2026 Q1 (A)	2025 Q1- Q4 (B)	2025 Q1 (C) restated	Change (A)-(C)
Insurance Revenue	9 492	33 119	7 428	2 064
Insurance service expenses	- 7 731	- 27 194	- 6 064	- 1 667
Reinsurance expense – allocation of premium	- 1 567	- 4 867	- 1 707	140
Amount of recoverables from reinsurance	804	1 425	568	236
Insurance service result	**998**	**2 483**	**225**	**773**
Interest income calculated using the effective interest method	458	1 705	429	29
Investment income	244	4 005	953	- 709
Impairment and impairment reversal of financial assets	- 6	16	7	- 13
Investment expenses	- 1 893	- 2 016	- 50	- 1 843
Yield on investment accounted for using equity method (profit)	197	817	188	9
Investment income	**- 1 000**	**4 527**	**1 527**	**- 2 527**
Insurance financial result	1 498	- 2 191	- 1 150	2 648
Reinsurance financial result	27	73	16	11
Change in the fair value of liabilities relating to investment contracts	62	- 133	- 18	80
Financial result	**1 587**	**- 2 251**	**- 1 152**	**2 739**
Premium and commission income from investment contracts	12	93	29	- 17
Other operating costs	- 134	- 644	- 87	- 47
Other (non-financial) income	46	294	13	33
Other (non-financial) expenses	- 25	- 366	- 56	31
Profit/Loss before taxation	**1 484**	**4 136**	**499**	**985**
Tax income/expenses	- 133	- 259	- 32	- 101
Deferred tax income/expenses	- 44	81	1	- 45
Profit/Loss after taxation	**1 307**	**3 958**	**468**	**839**
OCI from change in fair value of other financial assets at fair value	- 429	200	- 318	- 111
OCI from insurance contracts	32	- 86	254	- 222
OCI from reinsurance contracts	- 19	41	22	- 41
Comprehensive income, would be reclassified to profit or loss in the future	**- 416**	**155**	**- 42**	**- 374**
Comprehensive income, wouldn't be reclassified to profit or loss in the future	**- 501**	**274**	**274**	**- 775**
Other comprehensive income	**- 917**	**429**	**232**	**- 1 149**
Total comprehensive income	**390**	**4 387**	**700**	**- 310**

Consolidated Statement of Comprehensive Income – cumulated data (cont.)

data in million HUF

	2026 Q1 (A)	2025 Q1-Q4 (B)	2025Q1 (C) restated	Change (A)-(C)
Profit/loss after taxation attributable to the Company's shareholders	1 307	3 958	468	
Weighted average number of shares	93 954 254	93 954 254	93 954 254	
EPS (basic)	**13.9**	**42.1**	**5.0**	**8.9**

Profit/loss after taxation attributable to the Company's shareholders	1 307	3 958	468	
Weighted average number of shares	94 428 260	94 428 260	94 428 260	
EPS (diluted)	**13.8**	**41.9**	**5.0**	**8.9**

Number of average shares used to calculate earnings per share

Date	Issued ordinary shares (no.)	Treasury shares (no.)	Days	Weighted average number of shares
31.12.2025	94 428 260	474 006	90	93 954 254
31.03.2026	**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.

Consolidated Statement of Financial Position

data in million HUF

ASSETS	31 March 2026 (A)	31 December 2025 (B)	31 March 2025 restated (C)	Change (A)-(C)
Intangible Assets	2 321	2 138	1 240	1 081
Property, plant and equipment	109	104	101	8
Right-of use assets	588	547	586	2
Deferred tax asset	615	580	546	69
Investment in associates	1 229	1 031	1 470	- 241
Insurance contract assets	1 910	980	1 059	851
Reinsurance contract assets	4 192	4 359	3 004	1 188
Investments for policyholders of unit-linked life insurance policies	132 182	135 308	131 447	735
Financial asset - Investment contracts	4 973	5 391	5 790	- 817
Financial asset - derivatives	39	335	166	- 127
Other financial assets at fair value	41 973	36 832	40 270	1 703
Other assets and prepayments	182	75	91	91
Other receivables	752	626	819	- 67
Cash and cash equivalents	2 454	4 630	1 805	649
Total Assets	**193 519**	**192 936**	**188 394**	**5 125**

LIABILITIES				
Insurance contract liabilities	155 903	156 780	154 528	1 375
Reinsurance contract liabilities	883	227	392	491
Financial liabilities -Investment contracts	4 973	5 391	5 790	- 817
Financial liabilities-derivatives	43	5	-	43
Lease liabilities	607	563	606	1
Provisions	636	655	465	171
Other liabilities	4 535	3 743	4 757	- 222
Liabilities to shareholders	22	22	36	- 14
Total Liabilities	**167 602**	**167 386**	**166 574**	**1 028**
Net Assets	**25 917**	**25 550**	**21 820**	**4 097**

SHAREHOLDERS' EQUITY				
Share capital	3 116	3 116	3 116	-
Capital reserve	1 153	1 153	1 153	-
Treasury shares	- 32	- 32	- 32	-
Share-based payments	20	43	-	20
Other reserves	- 972	- 55	- 252	- 720
Retained earnings	22 632	21 325	17 835	4 797
Total Shareholder's Equity	**25 917**	**25 550**	**21 820**	**4 097**

Consolidated Changes in Equity Q1 2026

data in million HUF

	Share capital	Capital reserve	Share-based payment	Treasury shares	Other reserves	Retained earnings	Total shareholders 'equity
Balance on 31 December 2025 (restated)	**3 116**	**1 153**	**43**	**-32**	**-55**	**21 325**	**25 550**
Total Comprehensive income							
Other comprehensive income	-	-	-	-	- 917	-	- 917
Profit in reporting year	-	-	-	-	-	1 307	1 307
Transactions with equity owners, recognized directly in equity							
Share-based payments	-	-	-23	-	-	-	-23
Balance on 31 March 2026	**3 116**	**1 153**	**20**	**- 32**	**- 972**	**22 632**	**25 917**

Consolidated Changes in Equity Q1 2025 restated

data in million HUF

	Share capital	Capital reserve	Share-based payment	Treasury shares	Other reserves	Retained earnings	Total shareholders 'equity
Balance on 31 December 2024 (restated)	**3 116**	**1 153**	-	**-32**	**- 484**	**17 367**	**21 120**
Total comprehensive income							
Other comprehensive income (restated)	-	-	-	-	232	-	232
Profit in reporting year (restated)	-	-	-	-	-	468	468
Balance on 31 March 2026 (restated)	**3 116**	**1 153**	**-**	**- 32**	**- 252**	**17 835**	**21 820**

Consolidated Statement of Cash Flows

data in million HUF

	2026 Q1	2025 Q1-Q4	2025 Q1 restated
Profit/loss after taxation	**1 307**	**3 958**	**468**
Modifying items			
Depreciation and amortisation	184	531	129
Unplanned depreciation, assets written off	- 1	- 2	-
Booked/reversed impairment, debt cancelled	6	- 16	- 7
Result of assets sales	- 93	- 184	- 114
Share-based payment	- 23	43	-
Exchange rate changes	- 73	830	443
Share of the profit or loss of associates accounted for using the equity method	- 197	- 854	- 188
Deferred tax	46	- 78	- 1
Income taxes	133	259	32
Income on interest	- 458	- 1 705	- 429
Result of derivatives	- 29	- 905	- 285
Provisions	- 18	316	126
Dividend received	-	- 103	-
Termination of leasing assets	2	- 26	- 17
Interest cost	8	30	7
Change of active capital items:			
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	3 126	- 7 628	-3 767
Increase / decrease of financial assets – investment contracts (-/+)	418	551	152
Increase / decrease assets resultant of reinsurance (-/+)	148	- 1 182	154
Increase / decrease of other assets and active accrued and deferred items (-/+)	- 393	- 321	- 149
Increase / decrease of liabilities resultant of reinsurance (-/+)	656	- 159	6
Increase / decrease of insurance contract liabilities (+/-)	- 846	6 877	4 966
Increase / decrease of investment contracts (+/-)	- 418	- 551	- 152
Increase / decrease of insurance contracts assets (+/-)	- 930	165	86
Increase / decrease of other liabilities (+/-)	798	- 796	173
Increase / decrease capital owner liability (+/-)	-	- 15	-
Paid income taxes	26	31	- 124
Cash flows from operating activities	**3 377**	**- 934**	**1 509**

Consolidated Statement of Cash Flows continuation

data in million HUF

Cash flow from investing activities	2026 Q1	2025 Q1-Q4	2025 Q1 restated
Purchase of debt instruments (-)	- 30 583	- 184 864	- 47 801
Sales of debt instruments (+)	24 840	186 334	45 811
Purchase of tangible and intangible assets (-)	- 326	- 1 501	- 335
Sales of tangible and intangible assets (+)	2	- 1	-
Result of derivatives	364	351	- 106
Interest received	162	1 417	127
Dividend received	-	1 207	-
Cash flow from investing activities	**- 5 542**	**2 944**	**-2 304**
Cash flow from financing activities			
Interest paid	- 8	- 30	- 7
Lease instalments payment	- 35	- 111	- 23
Lease interest payment	- 11	- 39	- 8
Cash flow from financing activities	**- 54**	**- 181**	**- 38**
Impacts of exchange rate changes and interests	42	204	40
Net increase / decrease of cash and cash equivalents (+/-)	**- 2 176**	**2 033**	**- 793**
	-		-
Cash and cash equivalents at the beginning of the period	**4 630**	**2 597**	**2 597**
Cash and cash equivalents at the end of the period	**2 454**	**4 630**	**1 805**

3. RESTATEMENT

During the 2025 year-end closing process, the Insurer has reviewed the accounting treatment of profit sharing related to its reinsurance contracts held in accordance with IFRS 17 and IFRS TRG AP3 guidance. The annual figures for 2025 were prepared in accordance with the revised methodology.

The Insurer determined that a defined part of the profit sharing based on the claims ratio qualifies as reinsurance claims recovery, and that the reinsurance contracts in question contain an investment component, as this part of the reinsurance premium is recovered in all circumstances (through claims recovery or profit sharing).

According to the modified methodology, in cash flows, the investment component of profit sharing is taken into account as an item that reduces both the forecasted reinsurance premiums and the expected reinsurance claim recoverables (including profit sharing) and therefore cannot have an impact on results. The investment component is the part of the profit sharing that is realized even if the claims assumption is 0%, and its amount is determined based on the rules for calculating profit sharing, taking into account the factors affecting the premium.

During the reporting period, in the actual data the investment component is determined at the same time as the reinsurance expenses are accounted for, ensuring that the reinsurance premium, the profit sharing, and the investment component are consistent over time. The Insurer presents the reserves formed for profit sharing, which are related to previous reporting periods and are recognized as expenses but are financially not yet settled with the reinsurance partner, in the actual data as reinsurance claims recoverables, as part of the liabilities / receivables related to the incurred claims.

In the Insurer's opinion, the modified methodology reflects the principles of IFRS 17 better, with particular regard to the separate presentation of investment components and the consistent treatment of claims recovarables. The modification in the methodology **does not change the total amount of reinsurance cash flows, but it does have a reclassification and timing effect** within the IFRS 17 balance sheet’s and income statement’s lines and between the different periods.

The reclassification effect occurs also in the case of portfolio groups valuated using the PAA and GMM methods, i.e. the income statement lines for Reinsurance expense - allocation of premium and Recoverables from reinsurers both decreased as a result of the recalculation.

The timing effect is much more pronounced in the case of reinsurance portfolios valuated using the GMM valuation method, as with this method, the expense incurring due to premiums transferred to reinsurers occurs during the lifetime of the contracts, i.e. over the long term, and thus the investment component's reducing effect is likewise realized at a slower pace. At the same time, the Insurer shall account for reductions in reinsurance claim recoveries due to the investment component immediately in the year in which they occur. Consequently, the total capital effect of HUF 770 million recognized for 2024 and earlier years is mainly a timing issue and will appear in the results in the financial years following 2024, in parallel with the expiry of the portfolios.

The tables below show a comparison of the consolidated statement of comprehensive income for the first quarter of 2025, and the consolidated statement of financial position as of 31 March 2026, according to the originally published and the restated methods.

data in million HUF

Consolidated statement of comprehensive income	2025 Q1 restated	2025 Q1 original	Change
Insurance revenue	7 428	7 428	-
Insurance service expenses	- 6 064	- 6 045	19
Reinsurance expense - allocation of premium	- 1 707	- 1 686	21
Amount recoverables from reinsurance	568	848	280
Insurance service result	**225**	**545**	**320**
Interest income calculated using the effective interest method	429	429	-
Investment income	953	953	-
Impairment and reversed impairment of financial assets	7	7	-
Investment expenses	-50	-50	-
Yield on investment accounted for using equity method (profit)	188	188	-
Investment income	**1 527**	**1 527**	**-**
Insurance financial result	- 1 150	- 1 137	13
Reinsurance financial result	16	44	28
Change in the fair value of liabilities relating to investment contracts	-18	-18	-
Financial results	**- 1 152**	**- 1 111**	**41**
Premium and commission income from investment contracts	29	29	-
Other operating costs	-87	-87	-
Other (non-financial) income	13	13	-
Other (non-financial) expenses	-56	-55	1
Profit/loss before taxation	**499**	**861**	**362**
Tax income / (expenses)	-32	-57	-25
Deferred tax income / (expenses)	1	1	-
Total profit/loss after taxation	**468**	**805**	**337**
OCI from change in fair value of other financial assets at fair value	-318	-318	-
OCI from insurance contracts	254	223	-31
OCI from reinsurance contracts	22	-16	-38
Comprehensive income, would be reclassified to profit or loss in the future	-42	-111	-69
Comprehensive income, wouldn't be reclassified to profit or loss in the future	274	274	-
Other comprehensive income	**232**	**163**	**-69**
Total comprehensive income	**700**	**968**	**268**

Consolidated statement of financial position

data in million HUF

ASSETS	31 March 2025 restated	31 March 2025 original	Change
Intangible assets	1 240	1 240	-
Property, plant and equipment	101	101	-
Right-of use assets	586	586	-
Deferred tax asset	546	488	-58
Subsidiaries	-	-	-
Investment in associates	1 470	1 470	-
Insurance contract assets	1 059	1 059	-
Reinsurance contract assets	3 004	4 185	1 181
Investments for policyholders of unit-linked life insurance policies	131 447	131 447	-
Financial asset - Investment contracts	5 790	5 790	-
Financial asset - Derivatives	166	166	-
Other financial assets at fair value	40 270	40 270	-
Other assets and prepayments	91	91	-
Other receivables	819	761	-58
Cash and cash equivalents	1 805	1 805	-
Total assets	**188 394**	**189 459**	**1 065**
LIABILITIES			
Insurance contract liabilities	154 528	154 528	-
Reinsurance contract liabilities	392	394	2
Financial liabilities - Investment contracts	5 790	5 790	-
Financial liabilities - Derivatives	-	-	-
Lease liabilities	606	606	-
Provisions	465	465	-
Other liabilities	4 757	4 782	25
Liabilities to shareholders	36	36	-
Total Liabilities	**166 574**	**166 601**	**27**
NET ASSETS	**21 820**	**22 858**	**1 038**
SHAREHOLDERS' EQUITY			
Share capital	3 116	3 116	-
Capital reserve	1 153	1 153	-
Treasury shares	-32	-32	-
Share-based payment	-	-	-
Other reserves	-252	-328	-76
Retained earnings	17 835	18 949	1 114
Total Shareholder's Equity	**21 820**	**22 858**	**1 038**

4. CHANGES IN THE 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).

5. OPERATING SEGMENTS

Segment information 2026 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	1 309	1 012	-	-	2 321
Property, plant and equipment	102	5	2	-	109
Right-of-use assets	362	226	-	-	588
Deferred tax assets	419	196	-	-	615
Subsidiaries	8 429	-	-	-8 429	-
Associated companies	52	-	-	1 177	1 229
Insurance contract assets	1 424	486	-	-	1 910
Reinsurance contract assets	532	3 660	-	-	4 192
Investments for policyholders of unit-linked life insurance policies	132 182	-	-	-	132 182
Financial assets - Investments contracts	4 973	-	-	-	4 973
Financial asset - Derivatives	-	39	-	-	39
Other financial assets at fair value	28 867	13 106	-	-	41 973
Other assets and prepayments	121	61	-	-	182
Other receivables	556	193	-	3	752
Treasury share	-	-	138	- 138	-
Receivables from associates	156	219	279	- 654	-
Cash and cash equivalents	1 968	478	8	-	2 454
Total Assets	**181 452**	**19 681**	**427**	**-8 041**	**193 519**

Segment information 2026 Q1

data in million HUF

ASSETS LIABILITIES	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Insurance contract liabilities	148 214	7 689	-	-	155 903
Reinsurance contract liabilities	493	390	-	-	883
Financial liabilities - Investment contracts	4 973	-	-	-	4 973
Financial liabilities - Derivatives	43	-	-	-	43
Loans and financial reinsurance	-	-	-	-	-
Lease liabilities	374	233	-	-	607
Provisions	443	193	-	-	636
Other liabilities	1 933	2 596	6	-	4 535
Intercompany payables	219	156	-	- 375	-
Liabilities to shareholders	22	-	-	-	22
Total Liabilities	**156 714**	**11 257**	**6**	**- 375**	**167 602**
NET ASSETS	**24 738**	**8 424**	**421**	**-7 666**	**25 917**

Shareholder's equity	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Registered capital	3 116	1 120	232	-1 352	3 116
Capital reserve	4 019	12 075	-	- 14 941	1 153
Treasury shares	- 32	-	-	-	- 32
Share-based payments	10	10	-	-	20
Other reserves	- 824	- 148	-	-	- 972
Retained earnings	18 449	-4 633	189	8 627	22 632
Total shareholder's equity	**24 738**	**8 424**	**421**	**-7 666**	**25 917**

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	4 104	5 388	-	-	9 492
Insurance service expenses	-3 584	-4 147	-	-	-7 731
Reinsurance expense- allocation of premium	- 178	-1 389	-	-	-1 567
Amount recoverables from reinsurance	162	642	-	-	804
Insurance service result	**504**	**494**	**-**	**-**	**998**
Interest income calculated using the effective interest method	329	129	-	-	458
Investment income	679	41	-	- 476	244
Impairment and reversed impairment of financial assets	- 7	1	-	-	- 6
Investment expenses	-1 909	9	- 128	135	-1 893
Yield on investment accounted for using equity method (profit)	-	-	-	197	197
Investment income	**- 908**	**180**	**- 128**	**- 144**	**-1 000**
Insurance financial result	1 537	- 39	-	-	1 498
Reinsurance financial result	3	24	-	-	27
Change in the fair value of liabilities relating to investment contracts	62	-	-	-	62
Financial results	**1 602**	**- 15**	**-**	**-**	**1 587**
Premium and commission income from investment contracts	12	-	-	-	12
Other operating costs	- 85	- 44	- 7	2	- 134
Other (non-financial) income	205	7	2	- 168	46
Other (non-financial) expenses	- 186	- 5	-	166	- 25
Profit/loss before taxation	**1 144**	**617**	**- 133**	**- 144**	**1 484**
Tax income / (expenses)	- 68	- 65	-	-	- 133
Deferred tax income / (expenses)	- 56	12	-	-	- 44
Total profit/loss after taxation	**1 020**	**564**	**- 133**	**- 144**	**1 307**
OCI from change in fair value of other financial assets at fair value	- 319	- 110	-	-	- 429
OCI from insurance contracts	21	11	-	-	32
OCI from reinsurance contracts	- 35	16	-	-	- 19
Comprehensive income, would be reclassified to profit or loss in the future	**- 333**	**- 83**	**-**	**-**	**- 416**
Comprehensive income, wouldn't be reclassified to profit or loss in the future	**- 501**	**-**	**-**	**-**	**- 501**
Other comprehensive income	**- 834**	**- 83**	**-**	**-**	**- 917**
Total comprehensive income	**186**	**481**	**- 133**	**- 144**	**390**

Segment information 2025 Q1 restated

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	361	225	-	-	586
Deferred tax assets	546	-	-	-	546
Subsidiaries	5 901	-	-	- 5 901	-
Associated companies	52	-	-	1 418	1 470
Insurance contract assets	1 045	14	-	-	1 059
Reinsurance contract assets	636	2 368	-	-	3 004
Investments for policyholders of unit-linked life insurance policies	131 447	-	-	-	131 447
Financial assets - Investments contracts	5 790	-	-	-	5 790
Financial assets - 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	698	117	1	3	819
Treasury share	-	-	170	-170	-
Receivables from associates	171	173	311	-655	-
Cash and cash equivalents	1 614	165	26	-	1 805
Total Assets	**173 361**	**19 830**	**508**	**- 5 305**	**188 394**

LIABILITIES					
Insurance contract liabilities	144 905	9 623	-	-	154 528
Reinsurance contract liabilities	39	353	-	-	392
Financial Liabilities - Investment contracts	5 790	-	-	-	5 790
Lease liabilities	373	233	-	-	606
Provisions	429	36	-	-	465
Other liabilities	1 235	3 519	3	-	4 757
Intercompany payables	174	169	-	-343	-
Liabilities to shareholders	36	-	-	-	36
TOTAL LIABILITES	**152 981**	**13 933**	**3**	**-343**	**166 574**
NET ASSETS	**20 380**	**5 897**	**505**	**- 4 962**	**21 820**

Shareholder’s Equity	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
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
Share-based payments	-	-	-	-	-
Other reserve	- 150	- 102	-	-	-252
Retained earnings	13 427	- 7 196	276	11 328	17 835
Total shareholder’s equity	**20 380**	**5 897**	**505**	**- 4 962**	**21 820**

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	- 2 907	-	-	-6 064
Reinsurance expense- allocation of premium	- 169	- 1 538	-	-	-1 707
Amount recoverables from reinsurance	-69	637	-	-	568
Insurance service result	**550**	**- 325**	**-**	**-**	**225**
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	- 255	28	-18	195	-50
Yield on investment accounted for using equity method (profit)	-	-	-	188	188
Investment income	**1 045**	**117**	**-18**	**383**	**1 527**
Insurance financial result	-1 221	71	-	-	-1 150
Reinsurance financial result	-	16	-	-	16
Change in the fair value of liabilities relating to investment contracts	-18	-	-	-	-18
Financial results	**-1 239**	**87**	**-**	**-**	**-1 152**
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	- 126	- 6	-	76	-56
Profit/loss before taxation	**281**	**- 146**	**-20**	**384**	**499**
Tax income / (expenses)	-32	-	-	-	-32
Deferred tax income / (expenses)	1	-	-	-	1
Total profit/loss after taxation	**250**	**- 146**	**-20**	**384**	**468**
OCI from change in fair value of other financial assets at fair value	- 276	- 42	-	-	-318
OCI from insurance contracts	258	- 4	-	-	254
OCI from reinsurance contracts	5	17	-	-	22
Comprehensive income, would be reclassified to profit or loss in the future	**-13**	**- 29**	**-**	**-**	**-42**
Comprehensive income, wouldn't be reclassified to profit or loss in the future	**274**	**-**	**-**	**-**	**274**
Other comprehensive income	**261**	**- 29**	**-**	**-**	**232**
Total comprehensive income	**511**	**- 175**	**-20**	**384**	**700**

6. NUMBER OF EMPLOYEES, OWNERSHIP STRUCTURE

The number of employees at the members of the Group was 207 on 31 March 2026..

Composition of the Issuer's share capital (31 March 2026)

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**

Number of voting rights connected to the shares (31 March 2026)

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

The Issuer's ownership structure (31 March 2026)

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	27 508 836	29,13%	29,13%
Domestic institution	66 536 771	70,46%	70,46%
Foreign private individual	98 090	0,10%	0,10%
Foreign institution	43 160	0,05%	0,05%
Nominee, domestic private individual	-	0,00%	0,00%
Nominee, foreign private individual	190 044	0,20%	0,20%
Nominee, foreign institution	43 954	0,05%	0,05%
Unidentified item	7 405	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.

The Issuer's investments on 31 March 2026

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 Plc.	1062 Budapest, Andrássy út 59.	1%

7. INFORMATION PUBLISHED IN THE PERIOD

Date	Content, short description
26 January 2026	EXTRAORDINARY INFORMATION - APPROVAL OF THE APPOINTMENT OF A BOARD MEMBER
2 February 2026	NUMBER OF VOTING RIGHTS AND THE AMOUNT OF REGISTERED CAPITAL AT CIG PANNONIA LIFE INSURANCE PLC. - 31/01/2026
16 February 2026	EXTRAORDINARY INFORMATION - CIG PANNÓNIA LIFE INSURANCE PLC CONSOLIDATED GROUP SUBSIDIARY'S EXPOSURE ARISING FROM ITALIANMATTERS (2)
24 February 2026	OTHER INFORMATION - REGARDING THE SPONSORSHIP AGREEMENT CONCLUDED BETWEEN CIG PANNÓNIA GROUP AND VESZPRÉM HANDBALL TEAM ZRT.
20 March 2026	INVITATION TO THE GENERAL MEETING - 20TH APRIL 2026
20 April 2026	CIG PANNONIA LIFE INSURANCE PLC. RESOLUTIONS OF THE GENERAL MEETING ON ITEMS ON THE AGENDA OF THE ANNUAL GENERAL MEETING | 2026
4 May 2026	NUMBER OF VOTING RIGHTS AND THE AMOUNT OF REGISTERED CAPITAL AT CIG PANNONIA LIFE INSURANCE PLC. - 30/04/2026

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).

8. DISCLAIMER

The Issuer declares that the report for the first quarter of 2026 was not reviewed by an auditor, the report for the first quarter of 2026 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.

Budapest, 27 May 2026

dr. István Fedák	**Alexandra Tóth**
Chief Executive Officer	financial director and head of accounting

Investor relations
Dr. Gábor Dakó, Investor relations officer
investor.relations@cig.eu; + 36 70 372 5138