



**CIG PANNÓNIA**  
INSURANCE



# 2025

## QUARTERLY REPORT

Q2

# QUARTERLY REPORT

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

**2025 Q2**

28 August 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 reports, the analyses and explanations continue to focus on shedding light on the reasons behind the changes driving our growth, thereby supporting our shareholders' need for our operations and results to be transparent to them.

## 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 second 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 two quarters of 2025:

- **Our consolidated technical result increased by 50%, our after-tax profit by 5% compared to the same period in 2024, former reaching HUF 1,548 million and our after-tax profit reaching HUF 2,141 million.**
- **Our consolidated premium income increased by 23% year-on-year, exceeding HUF 32.6 billion**
  - o Life Insurance premiums by 22%,
  - o while EMABIT premiums by 24% –

**in one year.**

- All our channels contributed to the growth in sales. **The banking channel** increased its premium income from sold policies **by 38% year-on-year, the independent and the alternative channels by 15-15%.**
- **Premium growth was driven by unit-linked life insurance** (HUF 2,871 million growth), our **group accident- and health insurance products** (HUF 903 million growth) and **credit coverage insurances** (HUF 1,118 million growth).
- **Our insurer's capital position is stable**, our consolidated capital adequacy ratio is 207%.





### The key feature of the increase is the GWP increase of

- UL insurance by the banking channel  
and independent broker channel of  
**HUF 2 871 million**
- Credit cover insurance by  
**HUF 1 118 million**
- Group accident and health  
products by  
**HUF 903 million**

Our  
consolidated  
insurance  
technical resultt  
**increased by  
50% year-on-  
year to HUF  
1 548 million**

**Increase  
in sales  
network**  
**+38%** bank network  
**+15%** alternative  
network  
**+15%** independent  
broker channel

**Our GWP  
increased by  
23% in a year**  
**+22%** Life insurer's  
premium  
**+24%** EMABIT's  
premium

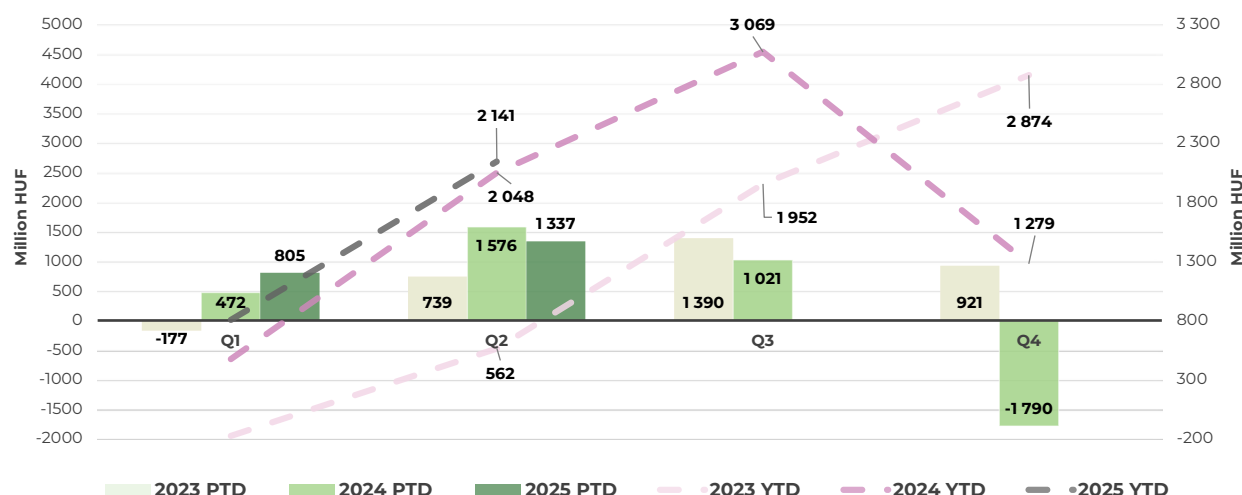
**207%**  
**Consolidated  
Capital Adequacy**



### 1.1.2. Interpretation of the results for the first two quarters of 2025

**Our consolidated result after taxation for the half of 2025 was a profit of HUF 2,141 million.** Taking into account the data for the past three years, our profit after taxation shows a promising growth. Our first-half results fit well into this growth trend, with our result increasing by 5% year-on-year.

#### 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 already mentioned growth in technical result, which improved by 50%, i.e. HUF 519 million over the last year, of which the above graph shows an overview. 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 our Insurer 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.

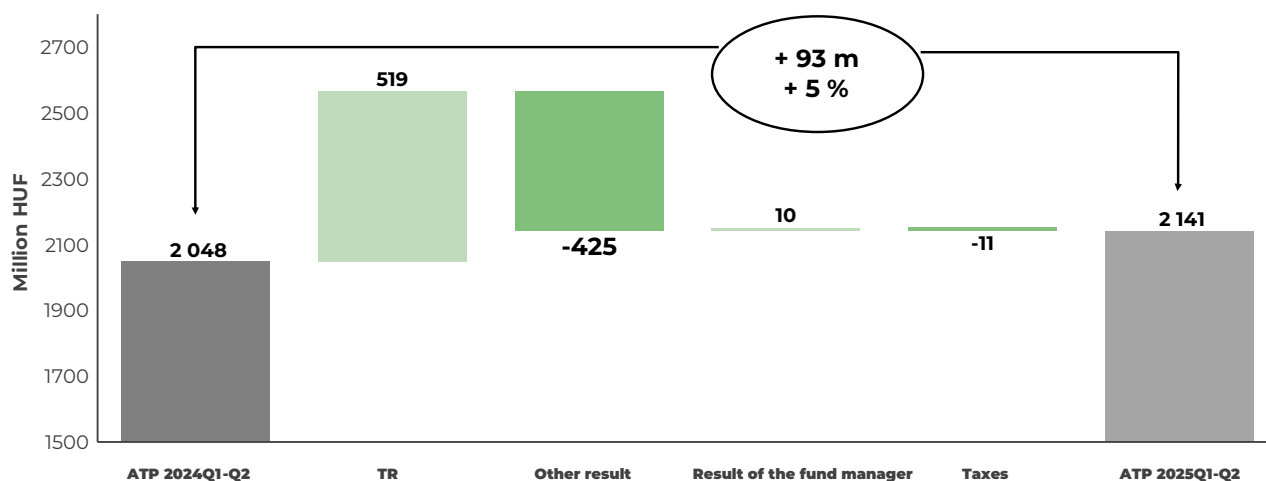
The year-to-year decline in our other results was primarily due to the change in the yield environment, on which the exchange rate losses realized in the first quarter – on the securities sold –, as a result of investments reclassified due to the 2025 regulation on the extra profit tax, had a negative effect.

The positive effect of losses arising from the reclassification – the reduction in extra profit tax – will be reflected in the technical result (and can partly already be seen in this quarter).

We would like to note that when evaluating the first half-year results, it is important to consider the global economic and financial developments, as both exchange rate fluctuations and yields have significantly influenced our results.

Due to the characteristics of IFRS 17, this volatility may significantly affect performance in subsequent quarters as well. Volatility directly affects the range of contracts with profit sharing – typically unit-linked insurance contracts – but the volatility of the yield environment may indirectly affect essentially all significant items in the income statement.

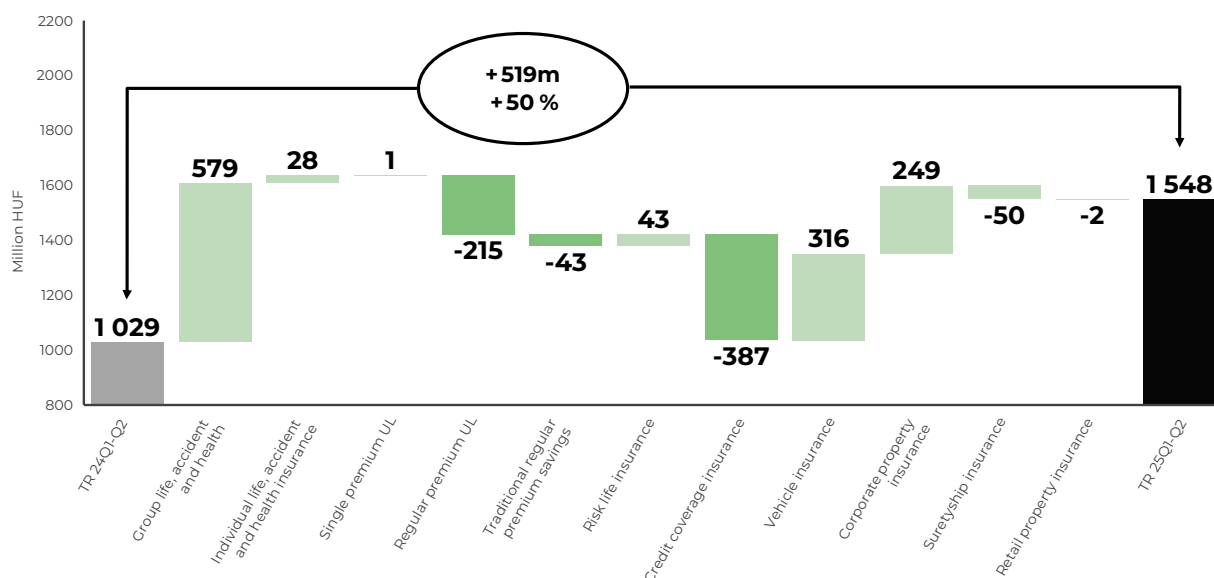
### Changes in the consolidated after-tax profit, 2025 Q1-Q2 vs. 2024 Q1-Q2



ATP: After-tax profit, TR: Technical result

The HUF 519 million increase in our technical result by portfolio groups was as follows:

### Change in technical result by portfolio group, 2025Q1-Q2 vs. 2024Q1-Q2



#### Group life, accident and health products

(annual profit improvement: HUF 579 million):

The claims ratios of the group service financing health insurances and the group life, accident and health insurance portfolios improved compared to the same period of the previous year, which improved our results.

#### Individual life, accident and health insurance products

(annual profit improvement: HUF 28 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. The

result of the portfolio group was slightly reduced by the claims reserve formed on the Health Visa Smart Health Insurance product in the first half-year.

### Single premium UL products

(annual profit improvement: HUF 1 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 minimal extent, the result has improved compared to last year.

### Regular premium UL products

(annual profit decline: HUF 215 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 half 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 and by its release, this year's results as well.

### Traditional regular premium savings products

(annual profit decline: HUF 43 million):

The decline in profit is primarily the result of the movements in claims provisions last year and this year. In 2024 claims provision was released, while in the first half of 2025 the value of claims provisions did not change significantly, as a result of which the improvement in results as seen last year did not occur again this year.

### Risk life insurance products

(annual profit improvement: HUF 43 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 387 million):

In addition to the portfolio's steady and encouraging growth, the

portfolio group's performance is positive overall. The negative change in the result is due to multiple effects: (i) a significant loss component was recognized in the last quarter of 2023, which was then released in the first quarter of 2024, improving last year's results, but such an effect did not occur in 2025; (ii) for certain credit coverage products, actual claims and provisions were higher at the beginning of the period – at the end of 2024 – than forecasted, which negatively affected our results.

### Vehicle insurance products

(annual profit improvement: HUF 316 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 249 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 favourable changes to these contractual terms and conditions.

### Suretyship insurance products

(annual profit decline: HUF 50 million):

The portfolio group's technical result decrease is the consequence of two partially offsetting effects: (i) in 2025 we recognised an unrealised exchange rate gain on foreign currency-based loss reserves on Italian suretyship products that have already expired – however, in 2024 we recognised an unrealised exchange rate loss on the claims reserve of the Italian suretyship products; (ii) besides, the handling of the legal cases related to the Italian suretyship products increased the related claims settlement expenses. The slight improvement in the result of Hungarian suretyship products – mainly due to the impact of portfolio growth – contributed to the improvement in the portfolio group's results.

### Retail property insurance products

(annual profit decline: HUF 2 million):

The slight decline 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 – principally improves our result, but (ii) new product launches – e.g. asset insurance – still generate a loss in the first periods due to start-up and other overhead costs.

The profitability of our residential home product will be affected in the coming period by the price cap we voluntarily imposed in the previous quarter.

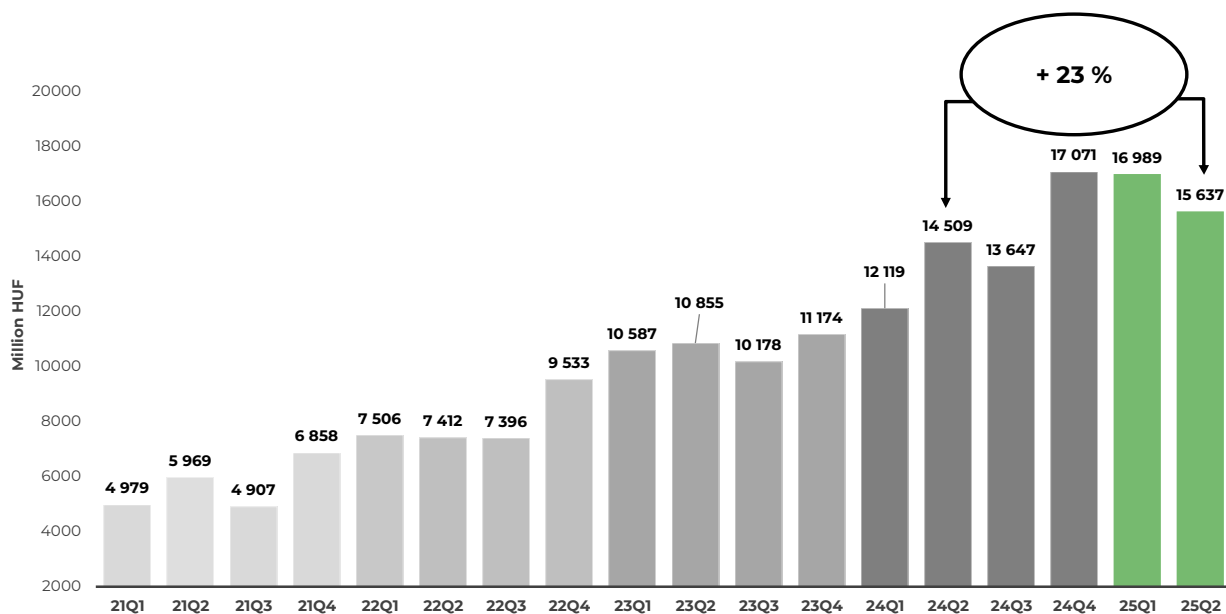


## Premium income

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 32.6 billion in the first half of 2025.

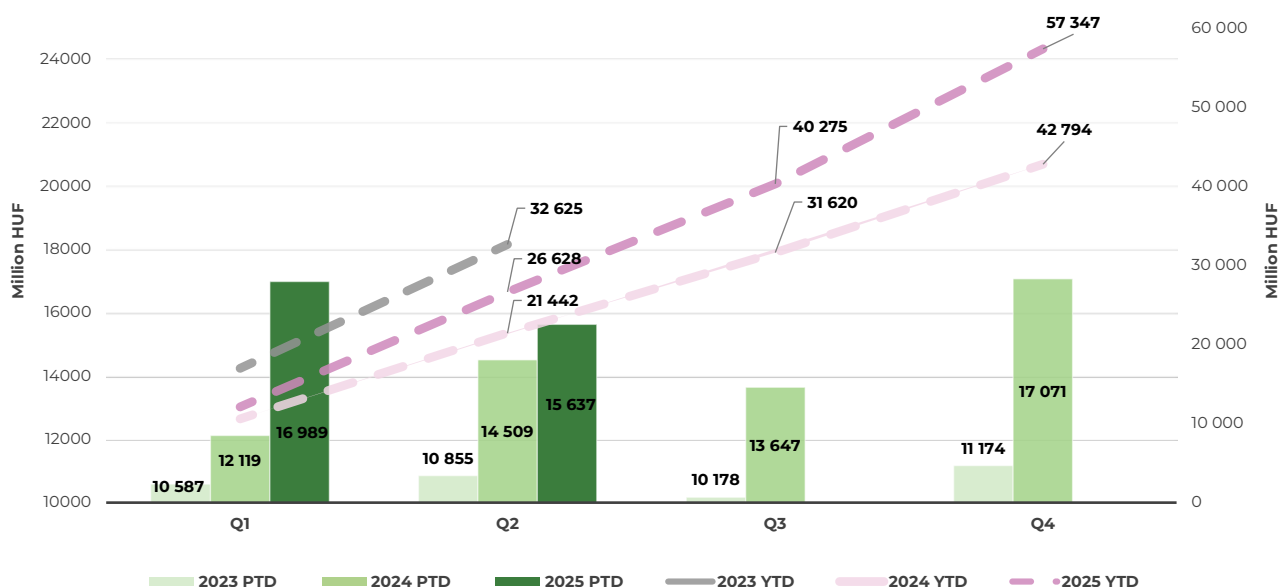
The last 2-3 years have been characterised by continuous premium growth above the industry average, to which growth trend the second quarter of 2025 also contributed.

### Quarterly premium income 2021Q1-2025Q2



Our annual premium growth rate was 23% in this quarter.

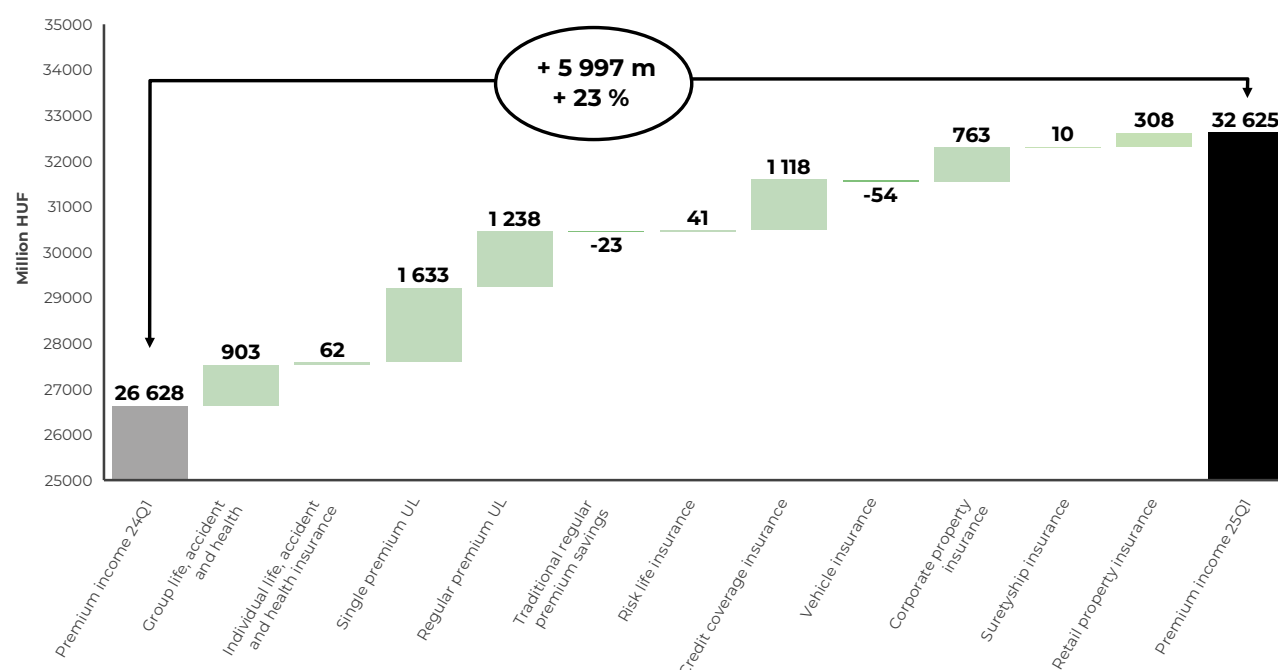
### Quarterly premium income in 2025, 2024 and 2023



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

Our portfolio group statement clearly illustrates that almost half of the growth comes from UL (unit-linked) life insurance, at the same time, however, our sales and premium income from group life and accident insurance and credit coverage insurance also improved significantly.

### Change in premium income by portfolio group, 2025 Q1-Q2 vs 2024 Q1-Q2



If we analyse our premiums in 2025, 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 38%, the independent channel by 15% and the alternative channel by 15% as well in one year.

## 1.2. MAIN EVENTS AND RESULTS OF THE REPORTING PERIOD (REFERENCE PERIOD, Q2) 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 financial year 2024

Our Company – in accordance with the provisions set out in the Corporate Calendar of Events for the year 2025<sup>1</sup> – held its Annual General Meeting (the “**General Meeting**”) on 17 April 2025, with a shareholder attendance rate of 67.4936%, the agenda of which was included in the notice of the meeting, published in the manner specified in point 8 of Chapter VIII of the Company’s Articles of Association and within the statutory deadline.

At its General Meeting, the Company decided to adopt its **individual** and **consolidated** annual reports for 2024 in accordance with IFRS, with a balance sheet total of **HUF 169,345 million**, an after-tax profit of **HUF 695 million** and **HUF 1,240 million** in total comprehensive income, while at consolidated level, the balance sheet total was **HUF 183,672 million**, the after-tax profit was **HUF 1,279 million** and the total comprehensive income was **HUF 1,728 million**.

The General Meeting also approved the Board of Directors’ proposal regarding the use of the 2024 after-tax profit, according to which – without overriding the provisions of the Growth Strategy and the consistent communication based on it to date, i.e. continuing to emphasise the prioritisation of a conservative dividend policy – it identified limitations when closing the financial year of 2024 that temporarily prevented the payment of dividends from last year’s results.

The General Meeting, in order to ensure professional development in the insurance field and with a view on maintaining prudence, as well as to provide transparent disclosure—based on our ever-current knowledge—of the reserves available for the “run-off” of the Italian business, decided not to pay dividends from the after-tax profit and retained earnings for the 2024 financial year.

In addition, the General Meeting also approved the Board of Directors’ further proposals related to the closure of the 2024 financial year, the update of the Rules of Procedure of the Supervisory Board, and the granting of authorisation for the acquisition of the Company’s own shares.

<sup>1</sup> [https://www.bse.hu/newkiidata/129178188/CIG\\_2025\\_calendar.pdf](https://www.bse.hu/newkiidata/129178188/CIG_2025_calendar.pdf)

**1.2.2. Publication of the Company's Sustainability Report**

CIG Pannónia Life Insurance Plc. already highlighted in its consolidated annual report adopted on April 19, 2022, that, as a publicly listed company, it has recognized and intends to build at the group level on the advantages of its regulated market presence in light of the growing prominence of the ESG approach. Our company and its consolidated subsidiary, CIG Pannónia First Hungarian General Insurance Ltd. (EMABIT), are moving forward in line with transparency and the achievement of this goal. It manages the steps of progress under the ESG regulatory framework in a unified, project-based manner, which were reflected – following standalone reports for the 2022 and 2023 financial years, in 2024 as well, covering the same period and content as the annual report – in an annual sustainability report and in the presentation and publication of long-term objectives. For already the second time, the report presents the Company's key sustainability efforts in accordance with the international

GRI Standards, using a comprehensive set of publicly available information, highlighting the focal points of these sustainability efforts.

**1.2.3. Other disclosures made by the Company during the reporting period**

On 22 May 2025, our Company informed the public<sup>2</sup> that it has been awarded a contract by the Ministry of Interior (1051 Budapest, József Nádor u. 2-4.) as the contracting authority, following an open EU public procurement procedure for life and accident insurance for a period of two years, with a net price of HUF 551,261,000 (i.e. five hundred and fifty-one million two hundred and sixty-one thousand forints) per 12 months, which was the most favourable bid. The moratorium on concluding the contract lasted from 21 May 2025 to 2 June 2025.

**CIG Pannonia Life Insurance Plc.**

<sup>2</sup> [https://www.bet.hu/site/newkib/en/2025.05./Extraordinary\\_Information\\_-\\_provision\\_of\\_life\\_and\\_accident\\_insurance\\_services\\_to\\_the\\_Ministry\\_of\\_Interior\\_129261626](https://www.bet.hu/site/newkib/en/2025.05./Extraordinary_Information_-_provision_of_life_and_accident_insurance_services_to_the_Ministry_of_Interior_129261626)

## 2. FINANCIAL STATEMENTS

### 1. Consolidated Statement of Comprehensive Income – cumulated data

data in million HUF

	2025 Q1-Q2 (A)	2024 Q1-Q4 (B)	2024 Q1-Q2 (C)	Change (A)-(C)
Insurance Revenue	15 474	27 294	11 997	3 477
Insurance service expenses	-12 497	-26 196	-10 460	-2 037
Reinsurance expense – allocation of premium	-3 160	-5 732	-2 463	-697
Amount of recoverables from reinsurance	1 602	3 178	1 892	-290
<b>Insurance service result</b>	<b>1 419</b>	<b>-1 456</b>	<b>966</b>	<b>453</b>
Interest income calculated using the effective interest method	880	1 869	991	-111
Investment income	-2 652	25 410	12 593	-15 245
Impairment and impairment reversal of financial assets	9	-4	2	7
Investment expenses	-79	-853	-711	632
Yield on investment accounted for using equity method (profit)	380	1 060	333	47
<b>Investment income</b>	<b>-1 462</b>	<b>27 482</b>	<b>13 208</b>	<b>-14 670</b>
Insurance financial result	2 355	-23 645	-11 457	13 812
Reinsurance financial result	101	172	82	19
Change in the fair value of liabilities relating to investment con-tracts	70	-1 049	-482	552
<b>Financial result</b>	<b>2 526</b>	<b>-24 522</b>	<b>-11 857</b>	<b>14 383</b>
Premium and commission income from investment contracts	49	282	91	-42
Other operating costs	-164	-301	-156	-8
Other (non-financial) income	24	120	26	-2
Other (non-financial) expenses	-104	-423	-93	-11
<b>Profit/Loss before taxation</b>	<b>2 288</b>	<b>1 182</b>	<b>2 185</b>	<b>103</b>
Tax income/expenses	-158	-37	-91	-67
Deferred tax income/expenses	11	134	-46	57
<b>Profit/Loss after taxation</b>	<b>2 141</b>	<b>1 279</b>	<b>2 048</b>	<b>93</b>
OCI from change in fair value of other financial assets at fair value	-85	-826	-907	822
OCI from insurance contracts	185	394	313	-128
OCI from reinsurance contracts	36	115	134	-98
<b>Comprehensive income, would be reclassified to profit or loss in the future</b>	<b>136</b>	<b>-317</b>	<b>-460</b>	<b>596</b>
<b>Comprehensive income, wouldn't be reclassified to profit or loss in the future</b>	<b>573</b>	<b>766</b>	<b>352</b>	<b>221</b>
<b>Other comprehensive income</b>	<b>709</b>	<b>449</b>	<b>-108</b>	<b>817</b>
<b>Total comprehensive income</b>	<b>2 850</b>	<b>1 728</b>	<b>1 940</b>	<b>910</b>

**Consolidated Statement of Comprehensive Income- cumulated data continuation**

data in million HUF

	2025 Q1-Q2 (A)	2024 Q1-Q4 (B)	2024 Q1-Q2 (C)	Change (A)-(C)
Profit/loss after taxation attributable to the Company's shareholders	2 141	1 279	2 048	
Weighted average number of shares	93 954 254	93 954 254	93 954 254	
<b>EPS (basic)</b>	<b>22.8</b>	<b>13.6</b>	<b>21.8</b>	<b>1.0</b>
Profit/loss after taxation attributable to the Company's shareholders	2 141	1 279	2 048	
Weighted average number of shares	94 428 260	94 428 260	94 428 260	
<b>EPS (diluted)</b>	<b>22.8</b>	<b>13.5</b>	<b>21.8</b>	<b>1.0</b>

**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	181	93 954 254
<b>30.06.2025</b>	<b>94 428 260</b>	<b>474 006</b>	<b>181</b>	<b>93 954 254</b>

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 Comprehensive Income – individual quarterly data**

data in million HUF

	2025 Q2 (A)	2025 Q1 (B)	2024 Q2 (C)	Change (A)-(C)
Insurance Revenue	8 046	7 428	6 670	1 376
Insurance service expenses	-6 452	-6 045	-5 336	-1 116
Reinsurance expense – allocation of premium	-1 474	-1 686	-1 099	-375
Amount of recoverables from reinsurance	754	848	838	-84
<b>Insurance service result</b>	<b>874</b>	<b>545</b>	<b>1 073</b>	<b>-199</b>
Interest income calculated using the effective interest method	451	429	433	18
Investment income	-3 605	953	2 604	-6 209
Impairment and impairment reversal of financial as-sets	2	7	2	-
Investment expenses	-29	-50	-341	312
Yield on investment accounted for using equity method (profit)	192	188	200	-8
<b>Investment income</b>	<b>-2 989</b>	<b>1 527</b>	<b>2 898</b>	<b>-5 887</b>
Insurance financial result	3 492	-1 137	-2 143	5 635
Reinsurance financial result	57	44	29	28
Change in the fair value of liabilities relating to invest-ment contracts	88	- 18	-109	197
<b>Financial result</b>	<b>3 637</b>	<b>-1 111</b>	<b>-2 223</b>	<b>5 860</b>
Premium and commission income from investment contracts	20	29	67	-47
Other operating costs	-77	-87	-96	19
Other (non-financial) income	11	13	32	-21
Other (non-financial) expenses	-49	-55	-76	27
<b>Profit/Loss before taxation</b>	<b>1 427</b>	<b>861</b>	<b>1 675</b>	<b>- 248</b>
Tax income/expenses	-101	-57	-81	-20
Deferred tax income/expenses	10	1	- 18	28
<b>Profit/Loss after taxation</b>	<b>1 336</b>	<b>805</b>	<b>1 576</b>	<b>- 240</b>
OCI from change in fair value of other financial assets at fair value	233	-318	- 60	293
OCI from insurance contracts	-38	223	-20	-18
OCI from reinsurance contracts	52	-16	52	-
<b>Comprehensive income, would be reclassified to profit or loss in the future</b>	<b>247</b>	<b>-111</b>	<b>-28</b>	<b>275</b>
<b>Comprehensive income, wouldn't be reclassi-fied to profit or loss in the future</b>	<b>299</b>	<b>274</b>	<b>209</b>	<b>90</b>
<b>Other comprehensive income</b>	<b>546</b>	<b>163</b>	<b>181</b>	<b>365</b>
<b>Total comprehensive income</b>	<b>1 882</b>	<b>968</b>	<b>1 757</b>	<b>125</b>

**4. Consolidated Statement of Financial Position**

data in million HUF

ASSETS	30 June 2025 (A)	31 December 2024 (B)	30 June 2024 (C)	Change (A)-(C)
Intangible Assets	1 570	991	926	644
Property, plant and equipment	90	96	107	-17
Right-of use assets	609	444	207	402
Deferred tax asset	450	486	249	201
Investment in associates	594	1 282	555	39
Insurance contract assets	1 195	1 145	1 088	107
Reinsurance contract assets	4 755	3 985	3 219	1 536
Investments for policyholders of unit-linked life insurance policies	129 812	127 680	109 425	20 387
Financial asset - Investment contracts	5 477	5 942	5 285	192
Financial asset - derivatives	211	-	-	211
Other financial assets at fair value	42 115	38 395	36 428	5 687
Other assets and prepayments	101	81	79	22
Other receivables	735	548	297	438
Cash and cash equivalents	3 324	2 597	1 683	1 641
<b>Total Assets</b>	<b>191 038</b>	<b>183 672</b>	<b>159 548</b>	<b>7 366</b>
<b>LIABILITIES</b>				
Insurance contract liabilities	154 345	149 816	127 078	27 267
Reinsurance contract liabilities	320	366	148	172
Financial liabilities -Investment contracts	5 477	5 942	5 285	192
Financial liabilities-derivatives	-	224	99	-99
Lease liabilities	628	470	247	381
Provisions	758	339	120	638
Other liabilities	4 733	4 588	4 431	302
Liabilities to shareholders	37	37	37	-
<b>Total Liabilities</b>	<b>166 298</b>	<b>161 782</b>	<b>137 445</b>	<b>4 516</b>
<b>Net Assets</b>	<b>24 740</b>	<b>21 890</b>	<b>22 103</b>	<b>2 850</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	3 116	3 116	3 116	-
Capital reserve	1 153	1 153	1 153	-
Treasury shares	-32	-32	-32	-
Other reserves	218	-491	-1 048	1 266
Retained earnings	20 285	18 144	18 914	1 371
<b>Total Shareholder's Equity</b>	<b>24 740</b>	<b>21 890</b>	<b>22 103</b>	<b>2 850</b>

**5. Consolidated Changes in Equity Q1-Q2 2025**

data in million HUF

	Share capital	Capital Reserve	Share-based	Other reserves	Retained earnings	Total shareholders' equity
<b>Balance on 31 December 2024</b>	<b>3 116</b>	<b>1 153</b>	<b>-32</b>	<b>-491</b>	<b>18 144</b>	<b>21 890</b>
<b>Total Comprehensive income</b>						
Other comprehensive income	-	-	-	709	-	709
Profit in reporting year	-	-	-	-	2 141	2 141
<b>Balance on 31 March 2025</b>	<b>3 116</b>	<b>1 153</b>	<b>-32</b>	<b>-328</b>	<b>20 285</b>	<b>24 740</b>

**6. Consolidated Changes in Equity Q1-Q2 2024**

data in million HUF

	Share capital	Capital Reserve	Share-based	Other reserves	Retained earnings	Total shareholders' equity
<b>Balance on 31 December 2023</b>	<b>3 116</b>	<b>1 153</b>	<b>-32</b>	<b>-940</b>	<b>19 967</b>	<b>23 264</b>
<b>Total Comprehensive income</b>						
Other comprehensive income	-	-	-	-108	-	-108
Profit in reporting year	-	-	-	-	2 048	2 048
<b>Transactions with equity holders, recognised directly in equity</b>						
Dividend payment	-	-	-	-	-3 101	-3 101
<b>Balance on 30 June 2024</b>	<b>3 116</b>	<b>1 153</b>	<b>-32</b>	<b>-1 048</b>	<b>18 914</b>	<b>22 103</b>

**7. Consolidated Statement of Cash Flows**

data in million HUF

	2025 Q1-Q2	2024 Q1-Q4	2024 Q1-Q2
<b>Profit/loss after taxation</b>	<b>2 141</b>	<b>1 279</b>	<b>2 048</b>
<b>Modifying items</b>			
Depreciation and amortization	261	485	237
Unplanned depreciation, assets written off	-1	-	-
Booked/reversed impairment, debt cancelled	-9	4	-2
Result of assets sales	-220	-386	-132
Exchange rate changes	698	-797	-389
Share of the profit or loss of associates accounted for using the equity method	-416	-1 097	-370
Deferred tax	-11	-134	46
Income taxes	159	44	98
Income on interest	-880	-1 869	-991
Result of derivatives	-522	473	156
Provisions	419	77	-142
Dividend received	-103	-72	-88
Termination of leasing assets	-24	-27	-6
Interest cost	15	4	1
<b>Change of active capital items:</b>			
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	-2 132	-33 255	-15 001
Increase / decrease of financial assets – investment contracts (-/+)	465	-1 179	-522
Increase / decrease assets resultant of reinsurance (-/+)	-734	-1 312	-527
Increase / decrease of other assets and active accrued and deferred items (-/+)	-172	527	333
Increase / decrease of liabilities resultant of reinsurance (-/+)	-46	-10	-228
Increase / decrease of insurance contract liabilities (+/-)	4 714	39 990	17 171
Increase / decrease of investment contracts (+/-)	-465	1 179	522
Increase / decrease of insurance contracts assets (+/-)	-50	97	154
Increase / decrease of other liabilities (+/-)	138	-389	-581
Increase / decrease capital owner liability (+/-)	-	3	3
Paid income taxes	-193	-972	-579
<b>Cash flows from operating activities</b>	<b>3 033</b>	<b>2 662</b>	<b>1 212</b>

**Consolidated Statement of Cash Flows continuation**

data in million HUF

<b>Cash flow from investing activities</b>	<b>2025 Q1-Q2</b>	<b>2024 Q1-Q4</b>	<b>2024 Q1-Q2</b>
Purchase of debt instruments (-)	-70 552	-128 860	-28 622
Sales of debt instruments (+)	67 309	127 732	28 377
Purchase of tangible and intangible assets (-)	-740	-358	-138
Sales of tangible and intangible assets (+)	1	-	-
Result of derivatives	86	-119	73
Interest received	396	1 455	677
Dividend received	1 207	664	680
<b>Cash flow from investing activities</b>	<b>-2 293</b>	<b>514</b>	<b>1 046</b>
<b>Cash flow from financing activities</b>	<b>2025 Q1-Q2</b>	<b>2024 Q1-Q4</b>	<b>2024 Q1-Q2</b>
Interest paid	-15	4	-1
Lease instalments payment	-50	-151	-82
Lease interest payment	-18	-15	-2
Dividend payment	-	-3 100	-3 100
<b>Cash flow from financing activities</b>	<b>-38</b>	<b>-3 270</b>	<b>-3 185</b>
Impacts of exchange rate changes and interests	70	199	118
<b>Net increase / decrease of cash and cash equivalents (+/-)</b>	<b>727</b>	<b>105</b>	<b>-810</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2 597</b>	<b>2 492</b>	<b>2 492</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3 324</b>	<b>2 597</b>	<b>1 683</b>



### 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-Q2 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	935	635	-	-	1 570
Property, plant and equipment	83	7	-	-	90
Right-of-use assets	367	242	-	-	609
Deferred tax assets	450	-	-	-	450
Subsidiaries	7 151	-	-	-7 151	-
Associated companies	52	-	-	542	594
Insurance contract assets	1 172	23	-	-	1 195
Reinsurance contract assets	896	3 859	-	-	4 755
Investments for policyholders of unit-linked life insurance policies	129 812	-	-	-	129 812
Financial assets – investments contracts	5 477	-	-	-	5 477
Financial asset - Derivatives	56	155	-	-	211
Other financial assets at fair value	25 776	16 339	-	-	42 115
Other assets and prepayments	65	36	-	-	101
Other receivables	652	79	1	3	735
Treasury share	-	-	172	-172	-
Receivables from associates	168	193	363	-724	-
Cash and cash equivalents	2 998	304	22	-	3 324
<b>Total Assets</b>	<b>176 110</b>	<b>21 872</b>	<b>558</b>	<b>-7 502</b>	<b>191 038</b>
LIABILITIES					
Insurance contract liabilities	144 090	10 255	-	-	154 345
Reinsurance contract liabilities	46	274	-	-	320
Financial liabilities – Investment contracts	5 477	-	-	-	5 477
Lease liabilities	377	251	-	-	628
Provisions	497	261	-	-	758
Other liabilities	1 199	3 532	2	-	4 733
Intercompany payables	193	152	16	-361	-
Liabilities to shareholders	37	-	-	-	37
<b>Total Liabilities</b>	<b>151 916</b>	<b>14 725</b>	<b>18</b>	<b>-361</b>	<b>166 298</b>
<b>NET ASSETS</b>	<b>24 194</b>	<b>7 147</b>	<b>540</b>	<b>-7 141</b>	<b>24 740</b>
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	312	-94	-	-	218
Retained earnings	16 779	-5 954	308	9 152	20 285
<b>Total shareholder's equity</b>	<b>24 194</b>	<b>7 147</b>	<b>540</b>	<b>-7 141</b>	<b>24 740</b>

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	8 068	7 406	-	-	15 474
Insurance service expenses	-6 325	-6 172	-	-	-12 497
Reinsurance expense- allocation of premium	-603	-2 557	-	-	-3 160
Amount recoverables from reinsurance	220	1 382	-	-	1 602
<b>Insurance service result</b>	<b>1 360</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>1 419</b>
Interest income calculated using the effective interest method	587	293	-	-	880
Investment income	-2 531	-105	-7	-9	-2 652
Impairment and reversed impairment of Financial assets	7	2	-	-	9
Investment expenses	225	100	34	-438	-79
Yield on investment accounted for using equity method (profit)	1 068	-	-	-688	380
<b>Investment income</b>	<b>-644</b>	<b>290</b>	<b>27</b>	<b>-1 135</b>	<b>-1 462</b>
Insurance financial result	2 277	78	-	-	2 355
Reinsurance financial result	11	90	-	-	101
Change in the fair value of liabilities relating to investment contracts	70	-	-	-	70
<b>Financial results</b>	<b>2 358</b>	<b>168</b>	<b>-</b>	<b>-</b>	<b>2 526</b>
Premium and commission income from investment contracts	49	-	-	-	49
Other operating costs	-121	-40	-5	2	-164
Other (non-financial) income	176	2	2	-156	24
Other (non-financial) expenses	-232	-26	-	154	-104
<b>Profit/loss before taxation</b>	<b>2 946</b>	<b>453</b>	<b>24</b>	<b>-1 135</b>	<b>2 288</b>
Tax income / (expenses)	-123	-35	-	-	-158
Deferred tax income / (expenses)	11	-	-	-	11
<b>Total profit/loss after taxation</b>	<b>2 834</b>	<b>418</b>	<b>24</b>	<b>-1 135</b>	<b>2 141</b>
OCI from change in fair value of other financial assets at fair value	-97	12	-	-	-85
OCI from insurance contracts	187	-2	-	-	185
OCI from reinsurance contracts	60	-24	-	-	36
<b>Comprehensive income, would be reclassified to profit or loss in the future</b>	<b>150</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>136</b>
<b>Comprehensive income, wouldn't be reclassified to profit or loss in the future</b>	<b>573</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573</b>
<b>Other comprehensive income</b>	<b>723</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>709</b>
<b>Total comprehensive income</b>	<b>3 557</b>	<b>404</b>	<b>24</b>	<b>-1 135</b>	<b>2 850</b>

## 9. Segment information 2024 Q1-Q2

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	651	275	-	-	926
Property, plant and equipment	96	11	-	-	107
Right-of-use assets	126	81	-	-	207
Deferred tax assets	249	-	-	-	249
Subsidiaries	6 972	-	-	-6 972	-
Associated companies	52	-	-	503	555
Insurance contract assets	1 077	11	-	-	1 088
Reinsurance contract assets	901	2 318	-	-	3 219
Investments for policyholders of unit-linked life insurance policies	109 425	-	-	-	109 425
Financial assets – Investments contracts	5 285	-	-	-	5 285
Financial assets - Derivatives	-	-	-	-	-
Other financial assets at fair value	24 002	12 426	-	-	36 428
Other assets and prepayments	54	25	-	-	79
Other receivables	262	31	1	3	297
Treasury share	-	-	166	-166	-
Receivables from associates	145	441	305	-891	-
Cash and cash equivalents	1 401	242	40	-	1 683
<b>Total Assets</b>	<b>150 698</b>	<b>15 861</b>	<b>512</b>	<b>-7 523</b>	<b>159 548</b>
LIABILITIES					
Insurance contract liabilities	122 001	5 077	-	-	127 078
Reinsurance contract liabilities	73	75	-	-	148
Financial Liabilities – Investment contracts	5 285	-	-	-	5 285
Financial Liabilities – Derivatives	83	16	-	-	99
Lease liabilities	149	98	-	-	247
Provisions	55	65	-	-	120
Other liabilities	995	3 434	2	-	4 431
Intercompany payables	441	127	17	-585	-
Liabilities to shareholders	37	-	-	-	37
<b>TOTAL LIABILITIES</b>	<b>129 119</b>	<b>8 892</b>	<b>19</b>	<b>-585</b>	<b>137 445</b>
<b>NET ASSETS</b>	<b>21 579</b>	<b>6 969</b>	<b>493</b>	<b>-6 938</b>	<b>22 103</b>
Shareholder's Equity					
Registered capital	3 116	1 090	229	-1 319	3 116
Capital reserve	4 019	9 105	-	-11 971	1 153
Treasury shares	-32	-	-	-	-32
Other reserve	-947	-101	-	-	-1 048
Retained earnings	15 423	-3 125	264	6 352	18 914
<b>Total shareholder's equity</b>	<b>21 579</b>	<b>6 969</b>	<b>493</b>	<b>-6 938</b>	<b>22 103</b>

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	6 838	5 374	-	-215	11 997
Insurance service expenses	-5 878	-4 590	-	8	-10 460
Reinsurance expense- allocation of premium	-557	-2 004	-	98	-2 463
Amount recoverables from reinsurance	590	1 302	-	-	1 892
<b>Insurance service result</b>	<b>993</b>	<b>82</b>	<b>-</b>	<b>-109</b>	<b>966</b>
Interest income calculated using the effective interest method	657	334	-	-	991
Investment income	12 326	284	287	-304	12 593
Impairment and reversed impairment of Financial assets	2	-	-	-	2
Investment expenses	-340	-98	-384	111	-711
Yield on investment accounted for using equity method (profit)	554	-	16	-237	333
<b>Investment income</b>	<b>13 199</b>	<b>520</b>	<b>-81</b>	<b>-430</b>	<b>13 208</b>
Insurance financial result	-11 356	-101	-	-	-11 457
Reinsurance financial result	19	63	-	-	82
Change in the fair value of liabilities relating to investment contracts	-482	-	-	-	-482
<b>Financial results</b>	<b>-11 819</b>	<b>-38</b>	<b>-</b>	<b>-</b>	<b>-11 857</b>
Premium and commission income from investment contracts	91	-	-	-	91
Other operating costs	-114	-40	-7	5	-156
Other (non-financial) income	183	20	5	-182	26
Other (non-financial) expenses	-253	-17	-	177	-93
<b>Profit/loss before taxation</b>	<b>2 280</b>	<b>527</b>	<b>-83</b>	<b>-539</b>	<b>2 185</b>
Tax income / (expenses)	-63	-35	-	7	-91
Deferred tax income / (expenses)	-46	-	-	-	-46
<b>Total profit/loss after taxation</b>	<b>2 171</b>	<b>492</b>	<b>-83</b>	<b>-532</b>	<b>2 048</b>
OCI from change in fair value of other financial assets at fair value	-785	-122	-	-	-907
OCI from insurance contracts	381	-68	-	-	313
OCI from reinsurance contracts	60	74	-	-	134
<b>Comprehensive income, would be reclassified to profit or loss in the future</b>	<b>-344</b>	<b>-116</b>	<b>-</b>	<b>-</b>	<b>-460</b>
<b>Comprehensive income, wouldn't be reclassified to profit or loss in the future</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352</b>
<b>Other comprehensive income</b>	<b>8</b>	<b>-116</b>	<b>-</b>	<b>-</b>	<b>-108</b>
<b>Total comprehensive income</b>	<b>2 179</b>	<b>376</b>	<b>-83</b>	<b>-532</b>	<b>1 940</b>



## 5. NUMBER OF EMPLOYEES, OWNERSHIP STRUCTURE

The number of employees at the members of the Group was 217 on 30 June 2025.

### 10. Composition of the Issuer's share capital (30 June 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	-	-	-
<b>Amount of share capital</b>	<b>-</b>	<b>-</b>	<b>3 116 132 580</b>

### 11. Number of voting rights connected to the shares (30 June 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 (30 June 2025)

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	27 272 712	28,88%	28,88%
Domestic institution	65 627 746	69,50%	69,50%
Foreign private individual	125 912	0,13%	0,13%
Foreign institution	42 940	0,05%	0,05%
Nominee, domestic private indi-vidual	1 158 518	1,23%	1,23%
Nominee, foreign private indi-vidual	150 639	0,16%	0,16%
Nominee, foreign institution	42 828	0,05%	0,05%
Unidentified item	6 965	0,01%	0,01%
<b>Total</b>	<b>94 428 260</b>	<b>100%</b>	<b>100%</b>

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 30 June 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
17 April 2025	<a href="#">CIG Pannonia Life Insurance Plc. - Sustainability Report</a>
17 April 2025	<a href="#">CIG Pannonia Life Insurance Plc. - GM - Resolutions Annexes</a>
17 April 2025	<a href="#">CIG Pannonia Life Insurance Plc. - Remuneration Report 2024</a>
17 April 2025	<a href="#">CIG Pannonia Life Insurance Plc. - CG Declaration 2024</a>
17 April 2025	<a href="#">CIG Pannonia Life Insurance Plc. - Annual Report 2024</a>
17 April 2025	<a href="#">CIG Pannonia Life Insurance PLC. Resolutions of the general meeting on items on the agenda of the annual general meeting   2025</a>
23 April 2025	<a href="#">Changes in the distribution of asset funds in May 2025 (Hungarian)</a>
30 April 2025	<a href="#">Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 30/04/2025</a>
8 May 2025	<a href="#">Price cap on home insurance (Hungarian)</a>
14 May 2025	<a href="#">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</a>
23 May 2025	<a href="#">EXTRAORDINARY INFORMATION   Provision of life and accident insurance services to the Ministry of Interior</a>
2 June 2025	<a href="#">Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/05/2025</a>
5 June 2025	<a href="#">Changes in the distribution of asset funds in May 2025 (Hungarian)</a>
30 June 2025	<a href="#">Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 30/06/2025</a>
31 July 2025	<a href="#">Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/07/2025</a>
11 August 2025	<a href="#">Extraordinay information - change in the investor relations</a>

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

## 7. DISCLAIMER

The Issuer declares that the report for the second quarter of 2025 was not reviewed by an auditor, the report for the second 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.

28 August 2025, Budapest

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**Dr. István Fedák**

Chief Executive Officer

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**Alexandra Tóth**

financial director and head of accounting

### Investor relations

**Dr. Gábor Dakó**, Investor relations officer

[investor.relations@cig.eu](mailto:investor.relations@cig.eu); + 36 70 372 5138