



CIG PANNÓNIA
INSURANCE



2025

**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

Q3 2025

27 November 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: 01 10 045857; court of registration: Registry Court of the Metropolitan Court (hereinafter: **Issuer or Company**) publishes on this day its report for the third 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. 1.1.1. Significant results of the first three quarters of 2025:

- **Our consolidated technical result increased by 81%, our after-tax profit by 10% compared to the same period in 2024, former reaching HUF 2,904 million and our after-tax profit reaching HUF 3,367 million.**

- **Our consolidated premium income increased by 14% year-on-year, exceeding HUF 45.9 billion**

- o Life Insurance premiums by 11%,
- o while EMABIT premiums by 22%

in one year.

- All our channels contributed to the growth in sales. **The banking channel** increased its premium income from sold policies **by 19% year-on-year, the independent and the alternative channels by 10 and 11%, respectively.**
- **Premium growth was driven by unit-linked life insurance** (HUF 1,700 million growth), **credit coverage insurances** (HUF 1,724 million growth) and **corporate property insurances** (HUF 1,030 million growth).
- **Our insurer's capital position is stable**, our consolidated capital adequacy ratio is 205%.



Drivers of the growth are the GWP increase of

- UL insurance by the banking channel and independent broker channel of

HUF 1 700 million

- Credit cover insurance by

HUF 1 724 million

- Group accident and health products by

HUF 1 030 million

Our consolidated profit after tax **increased by 10% year-on-year to HUF 3 367 million**

Increase in sales network

+19% bank network

+10% alternative network

+11% independent broker channel

Our GWP increased by 14% in a year

+11% Life insurer's premium

+22% EMABIT's premium

Our consolidated insurance technical result **increased by 81% YoY: HUF 2 904 million**

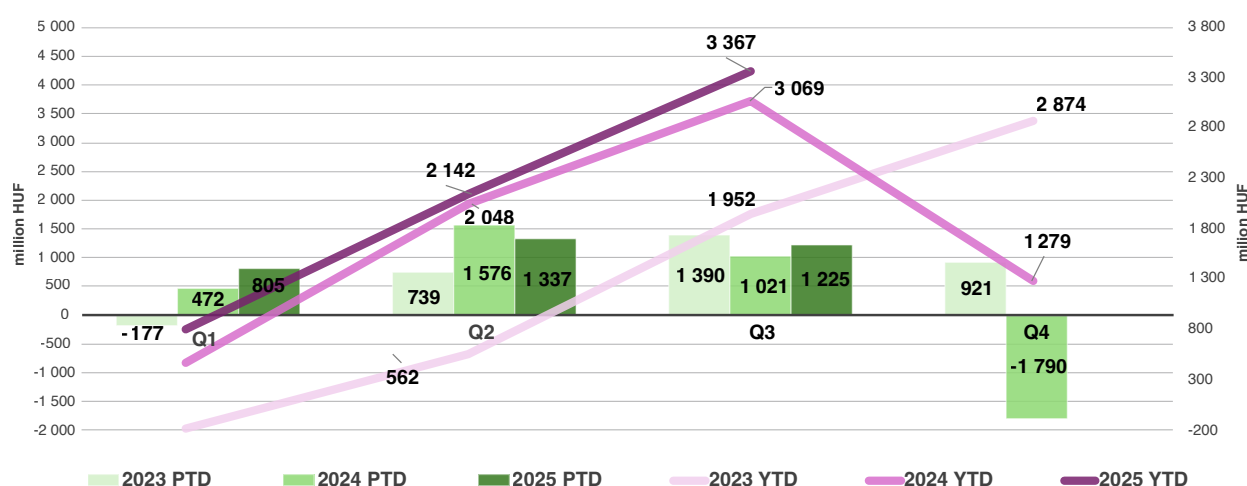
205% Consolidated Capital Adequacy



1.1.2. Interpretation of the results for the first three quarters of 2025

Our consolidated result after taxation for the first three quarters of 2025 was a profit of HUF 3,367 million. Taking into account the quarterly data for the past three years, our profit after taxation shows growth. Our first three-quarter result fits well into this growth trend, with a year-on-year increase of 10%.

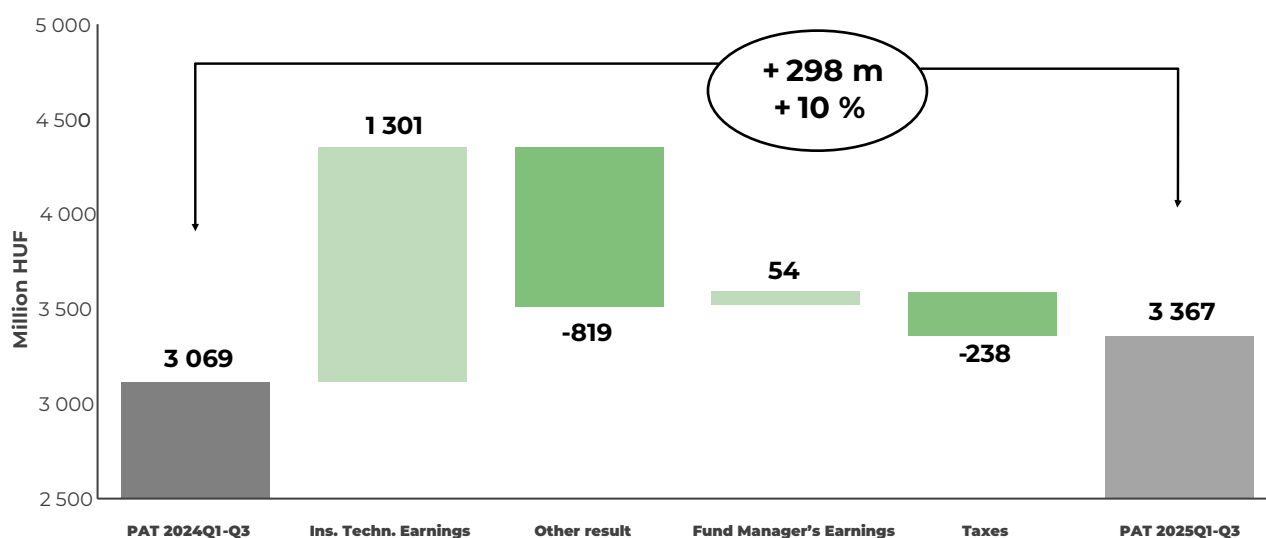
Quarterly profit after tax for the years 2025, 2024 and 2023



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

The main components of the annual change in profit after tax are shown in the figure below.

Change of consolidated profit after tax 2025 Q1-Q3 vs 2024 Q1-Q3



PAT: Profit after tax

The main driver of the increase in profit after tax was the growth in the insurance technical result, which improved by 81%, i.e. HUF 1,301 million over the last year. There are two main reasons behind this positive change: (i) the expansion of our insurance portfolio, and (ii) the improved profitability of our insurance portfolios.

We would like to highlight, that of the HUF 1.3 billion increase in the technical result, HUF 300 million stems from unrealized exchange rate gains on foreign currency-based claims reserves set aside for expired Italian surety products, caused by the strengthening of the forint against the euro. Considering the Insurer's prudent operating principles, we actively manage the risks arising from exchange rate changes, which is why we recognised such a large loss on related hedging transactions in other (yield) results, making this risk financially neutral for the Insurer. The growth in technical result, excluding the exchange rate gains, was 61% on an annual basis.

Our other results show four main effects: (i) the aforementioned hedging transactions with a value of HUF -300 million; (ii) negative changes in yields, especially short-term yields, reduced

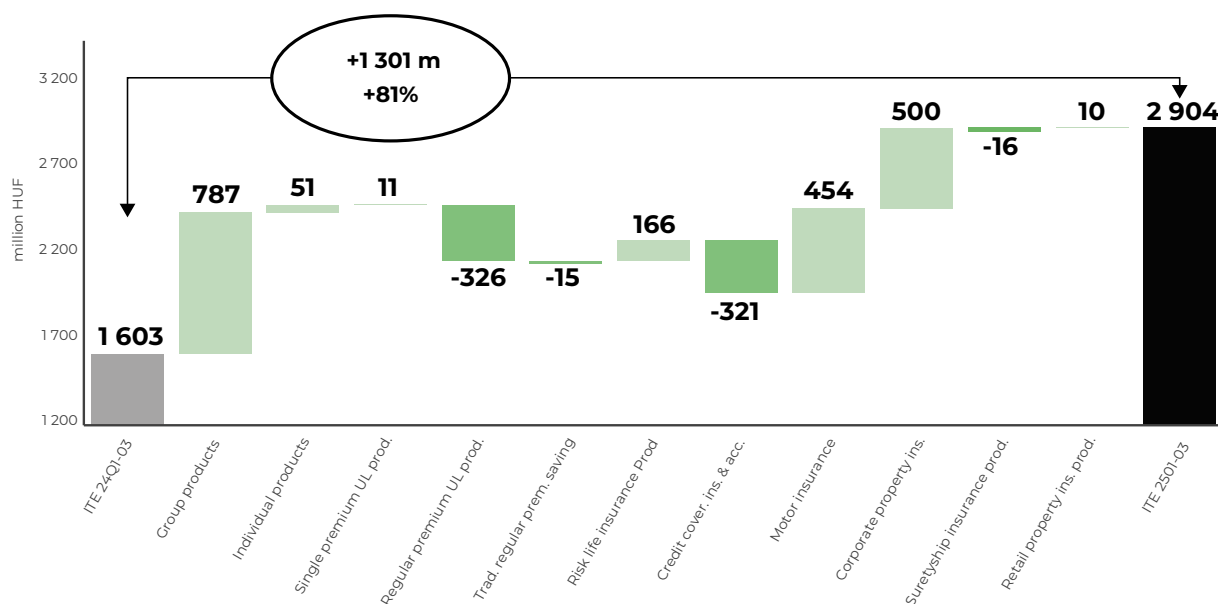
our investment results by HUF 400 million; (iii) the three-quarter cumulative profit impact of the investments reclassified due to the 2025 regulation of the extra profit tax caused a loss of HUF 50 million, which in our expectations will turn positive by the end of the year; (iv) the increase in investment stock and changes in other costs and expenses reduced our profit by a total of HUF 69 million.

We would like to note that when evaluating the results, it is important to consider the global economic and financial developments – such as the strengthening of the Forint and changes in the yield environment –, as both exchange rate fluctuations and yields have significantly influenced items of our income statement.

Due to the characteristics of IFRS 17, this volatility may significantly affect performance of the upcoming quarter 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 items in the income statement.

The HUF 1,301 million increase in our technical result by portfolio groups was as follows:

Change of Insurance Technical Earnings by portfolio groups, 2025 Q1-Q3 vs 2024 Q1-Q3



Group life, accident and health products

(annual profit improvement: HUF 787 million):

The claims ratios of the group service financing health insurances, the group life, accident and health insurance portfolios and the MVM accident 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 51 million):

The Insurers profitable individual accident insurance portfolio (which includes the Company's 'Bajtárs' products) grew, and so has the Insurer's result. The result of the portfolio group was further boosted by the claims reserve release on the Health Visa Smart Health Insurance product in the current period.

Single premium UL products

(annual profit improvement: HUF 11 million): The increase in profit is the result of two opposing effects: (i) The size of the portfolio group and its premium income increased 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. The combined effect of these factors is that the result has improved compared to last year.

Regular premium UL products

(annual profit decline: HUF 326 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. (ii) The return on investments behind insurance policies fell short of the planned level in the first three quarters of 2025, 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 15 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 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 166 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 321 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 types of contracts, the release of the reinsurance service margin (CSM) increased, thereby increasing reinsurance expenses, which caused a decrease in earnings.

Vehicle insurance products

(annual profit improvement: HUF 454 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 500 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 16 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, the effect of which is the aforementioned HUF 300 million increase in result against the comparative period; (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

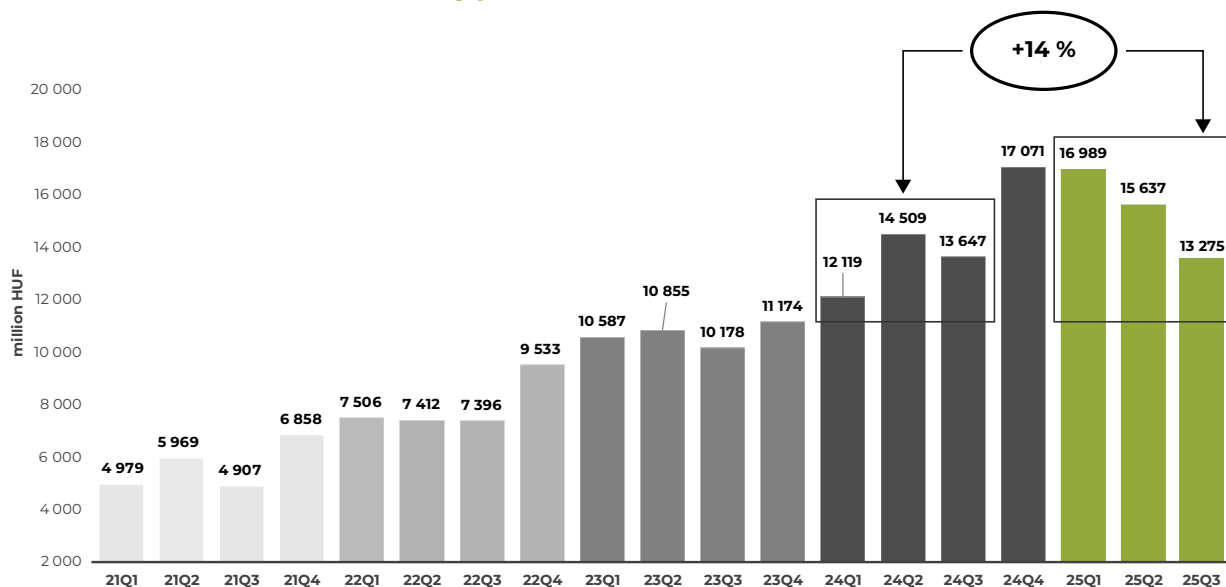
(annual profit increase: HUF 10 million): The slight change in profit is the result of several effects: (i) The increase in the stock of products that have been running for 2-3 years – i.e. home and travel insurances – principally improves our result, but (ii) new product launches – e.g. asset insurance – 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 periods by the price cap we voluntarily imposed in 2025.

Premium income

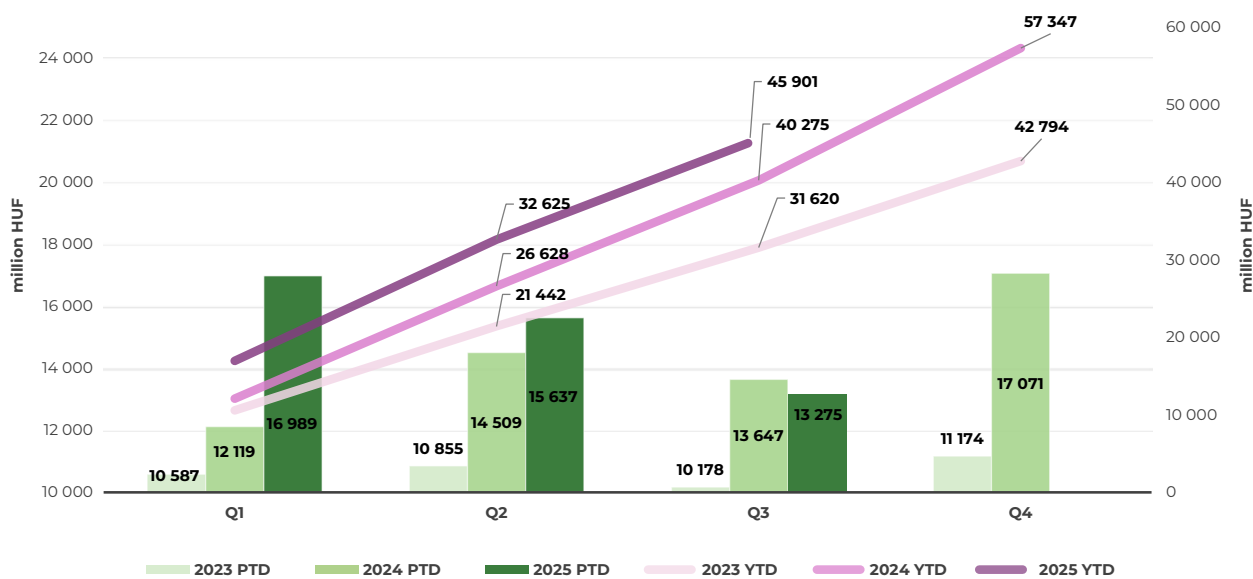
Our premium income has grown dynamically since 2021, reaching HUF 45.9 billion in the first three quarters of 2025, at the same time it's premium revenues decreased quarter by quarter.

Quarterly premium income 2021 Q1-2025 Q3



Our annual premium growth rate was 14% in this quarter.

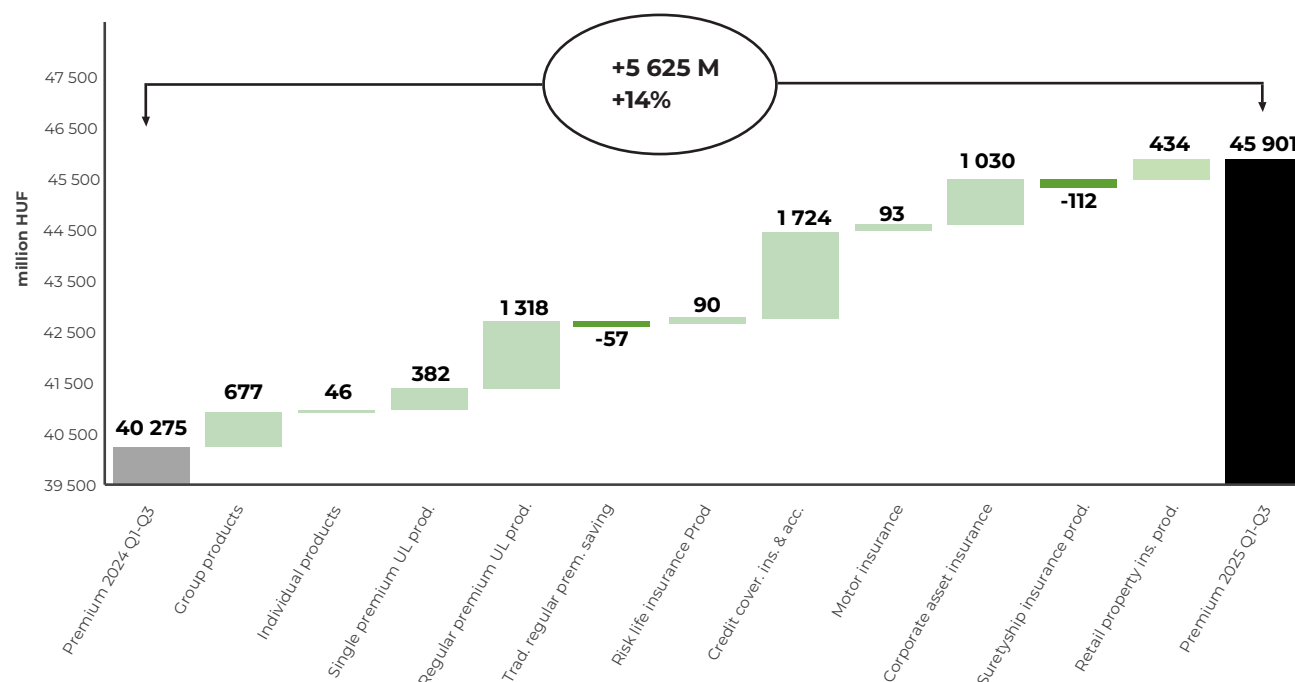
Quarterly premium income in 2025, 2024 and 2023



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

Our portfolio group statement clearly illustrates that a significant part of our growth stems from three portfolio groups: (i) UL insurances; (ii) credit coverage insurances; (iii) corporate property insurances.

Change of Premium by portfolio-group, 2025 Q1-Q3 vs 2024 Q1-Q3



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 19%, the independent channel by 10% and the alternative channel by 11% in one year.

1.2. MAIN EVENTS AND RESULTS OF THE REPORTING PERIOD (REFERENCE PERIOD, Q3) 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 second quarter of the financial year 2025

Our Company – in accordance with the provisions set out in the Corporate Calendar of Events for the year 2025¹ – published its second quarter report for the current year on 29 August 2025². In the report, among the most significant results of the first and second quarters of the 2025 financial year, it highlighted that – with a stable capital position – the CIG Pannónia Group's consolidated technical result increased by 50% and its after-tax profit by 5% compared to the same period of the previous year, reaching HUF 1,548 million and HUF 2,141 million, respectively.

1.2.2. The Company's extraordinary general meeting held in October this year

The Board of Directors of CIG Pannónia Life Insurance Plc. convened an Extraordinary General Meeting on 3 September 2025 for 6 October 2025, starting at 9:00 a.m. (General Meeting), the agenda of which was published in accordance with Chapter VIII, Section 8 of the Company's Articles of Association in the notice of the General Meeting³. The only item on the agenda of the duly convened General Meeting was the election of Dr. Dávid Kozma as a new member of the Board of Directors and the determination of his remuneration, the detailed justification for which was published in full by our company at the same time as the announcement of the General Meeting on all official publication sites⁴. At the duly convened and successfully held General Meeting, 58.78% of shareholders (55,504,162 shares) participated, and with the support of 100% of the shareholders present, the proposal concerning the number and composition of the Board of Directors was accepted, and, subject to the approval of the Hungarian National Bank, Dr. Dávid Kozma, our company's Deputy Chief Executive Officer for Business Support and Legal Affairs, was elected⁵.

¹ https://www.bse.hu/newkibdata/129178188/CIG_2025_calendar.pdf

² https://www.bse.hu/site/newkib/en/2025.08./CIG_Pannonia_Life_Insurance_Plc._-_Quarterly_Report_Q2_2025_129310055

³ https://www.bse.hu/site/newkib/en/2025.09./NOTICE_OF_INVITATION_TO_THE_EXTRAORDINARY_GENERAL_MEETING_-_06_10_2025_129313190

⁴ https://www.bse.hu/site/newkib/en/2025.09./Proposal_and_draft_resolution_related_to_the_agenda_item_on_the_agenda_of_the_extraordinary_general_meeting_129313299

⁵ https://www.bse.hu/site/newkib/en/2025.10./Resolutions_of_the_General_Meeting_on_items_on_the_Agenda_of_the_Extraordinary_General_Meeting_129330848

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

On 17 September 2025, our Company announced that, as part of its previously published Growth Strategy⁶ containing development directions and objectives, it had concluded portfolio transfer agreements on group insurance contract portfolios with certain insurance companies in accordance with Section 118 of Act LXXXVIII of 2014 on Insurance Activities (Bit.) and market standards in order to strengthen its alternative (affinity) sales channel. Based on the above, the acquisition of the aforementioned portfolios is subject to the decision/approval of the Hungarian Competition Authority in accordance with competition law, as well as the approval of the Hungarian National Bank (and, in the case of the transferor listed under number 5 below, the French insurance supervisory authority, the "Autorité de Contrôle Prudentiel et de Résolution").

On 26 September 2025 our company disclosed that our

group and the Funds, including MBH Gondoskodás Health and Mutual Aid Fund (registered office: 1134 Budapest, Váci út 23-27.; registration number: 01-04-0000198; tax number: 18232761-1-41) (MBH EP) and the MBH Gondoskodás Pension Fund (registered office: 1134 Budapest, Váci út 23-27.; registration number: 01-04-0000109; tax number: 18079409-2-41) (MBH NYP) have entered into a long-term, fixed-term (10-year) strategic cooperation framework agreement in order to make full use of the synergies in the cooperation between funds and insurers. Through cooperation under the framework agreement, which also aligns with the Growth Strategy announced in July 2021, CIG Pannónia Group will be able to potentially reach more than 67,000 additional customers on top of its current customer base of nearly 200,000 through joint synergies and potential linked product developments, new product and service packages, while the Funds gained the opportunity to offer personalized insurance products.

	Name of transferor	Name of recipient CIG Pannónia Insurer	type of group insurance within the contract portfolio
1	BNP Paribas Cardif Insurance cPlc.	CIG Pannónia Life Insurance Plc. and CIG Pannónia First Hungarian General Insurance cPlc.	Group account protection insurance contract
2	UNION Vienna Insurance Group Insurance cPlc.	CIG Pannónia Life Insurance Plc.	Group health insurance contract
3	ALFA Vienna Insurance Group Insurance cPlc.	CIG Pannónia Life Insurance Plc.	Group accident insurance contract
4	ALFA Vienna Insurance Group Insurance cPlc.	CIG Pannónia First Hungarian General Insurance cPlc.	Group assistance insurance contract
5	Europ Assistance S.A. Irish Branch	CIG Pannónia First Hungarian General Insurance cPlc.	Group assistance insurance contract

1.2.4. Disclosures made by the Company after the reporting period

On 17 October 2025 CIG Pannónia Life Insurance Plc., following the achievement of a significant partial result in the handling of the so-called Italian cases⁷, immediately announced that the Board of its subsidiary, EMABIT, had concluded an out-of-court settlement resulting from the review announced in February of this year⁸, which included an examination of the adequacy of reserves and the necessary corrections and preventive measures arising therefrom, on the basis of which the announcement stated

- in the case that represents more than 50% of the currently pending litigated claims against EMABIT, a settlement has been successfully reached out-of-court, fully resolving the individual case in all respects,
- the individual case could be closed at 70% of the principal claim outstanding against EMABIT, and
- the out-of-court settlement of the individual case, ensuring final settlement, was achieved in accordance with the reserves reviewed and adjusted in 2024, in an amount not

exceeding the reserves established therein, using EMABIT's own resources, i.e. no call was made on the subordinated loan capital from the owner in connection with this.

1.2.5. Other events

The first Grantis Qualitas Award ceremony was held on 3 November 2025, the purpose of which is to evaluate the performance of insurance companies' asset funds based on an objective, professional methodology. **CIG Pannónia Life Insurance Plc. funds triumphed in five categories**, earning the highest number of awards at this prestigious event.

Our awarded funds:

- CIG Pannónia Warren Buffett Pro equity asset fund
- CIG Pannónia Euro-based Warren Buffett Pro equity asset fund
- CIG Pannónia Euro-based India Pro equity asset fund
- CIG Pannónia Gangesz India Pro asset fund

⁶ https://bse.hu/site/newkib/en/2025.09./Extraordinary_information_conclusion_of_a_strategic_cooperation_framework_agreement_129324082

⁷ **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.

⁸ https://bse.hu/site/newkib/en/2025.02./on_the_management_of_the_exposure_of_CIG_Pannonia_Life_Insurance_Plc.consolidated_subsidiary_to_Italian_affairs_129205558

2. FINANCIAL STATEMENTS

1. Consolidated Statement of Comprehensive Income – cumulated data

data in million HUF

	2025 Q1-Q3 (A)	2024 Q1-Q4 (B)	2024 Q1-Q3 (C)	Change (A)-(C)
Insurance Revenue	24 629	27 294	19 367	5 262
Insurance service expenses	- 19 365	-26 196	- 16 322	- 3 043
Reinsurance expense – allocation of premium	- 5 020	- 5 732	- 4 079	-941
Amount of recoverables from reinsurance	2 405	3 178	2 596	-191
Insurance service result	2 649	- 1 456	1 562	1 087
Interest income calculated using the effective interest method	1 276	1 869	1 395	-119
Investment income	2 541	25 410	16 388	- 13 847
Impairment and impairment reversal of financial assets	15	-4	-	15
Investment expenses	-996	- 853	-371	-625
Yield on investment accounted for using equity method (profit)	529	1 060	475	54
Investment income	3 365	27 482	17 887	- 14 522
Insurance financial result	- 1 717	-23 645	- 15 487	13 770
Reinsurance financial result	116	172	121	-5
Change in the fair value of liabilities relating to investment contracts	-128	- 1 049	-649	521
Financial result	-1 729	- 24 522	- 16 015	14 286
Premium and commission income from investment contracts	79	282	171	-92
Other operating costs	-508	- 301	-217	-291
Other (non-financial) income	121	120	54	67
Other (non-financial) expenses	-184	- 423	-185	1
Profit/Loss before taxation	3 793	1 182	3 257	536
Tax income/expenses	-296	- 37	-171	-125
Deferred tax income/expenses	-130	134	-17	-113
Profit/Loss after taxation	3 367	1 279	3 069	298
OCI from change in fair value of other financial assets at fair value	112	- 826	-237	349
OCI from insurance contracts	-4	394	-48	44
OCI from reinsurance contracts	-15	115	78	-93
Comprehensive income, would be reclassified to profit or loss in the future	93	- 317	- 207	300
Comprehensive income, wouldn't be reclassified to profit or loss in the future	355	766	862	- 507
Other comprehensive income	448	449	655	- 207
Total comprehensive income	3 815	1 728	3 724	91

Consolidated Statement of Comprehensive Income- cumulated data continuation

data in million HUF

	30 September 2025	2024. december 31. (B)	2024. szeptember 30. (C)	Change (A)-(C)
Profit/loss after taxation attributable to the Company's shareholders	3 367	1 279	3 069	
Weighted average number of shares	93 954 254	93 954 254	93 954 254	
EPS (basic)	35.8	13.6	32.7	3.2
Profit/loss after taxation attributable to the Company's shareholders	3 367	1 279	3 069	
Weighted average number of shares	94 428 260	94 428 260	94 428 260	
EPS (diluted)	35.7	13.5	32.5	3.2

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	273	93 954 254
30.09.2025	94 428 260	474 006	273	93 954 254

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

3. Consolidated Statement of Comprehensive Income – individual quarterly data

Data in million HUF

	2025 Q3	2025 Q2 (B)	2025 Q1 (C)	2024 Q4 (D)	Change (A)-(D)
Insurance Revenue	9 155	8 046	7 428	7 370	1 785
Insurance service expenses	-6 868	-6 452	-6 045	- 5 862	- 1 006
Reinsurance expense – allocation of premium	-1 860	-1 474	-1 686	- 1 616	-244
Amount of recoverables from reinsurance	803	754	848	704	99
Insurance service result	1 230	874	545	596	634
Interest income calculated using the effective interest method	396	451	429	404	-8
Investment income	5 193	-3 605	953	3 795	1 398
Impairment and impairment reversal of financial assets	6	2	7	-2	8
Investment expenses	- 917	- 29	- 50	340	- 1 257
Yield on investment accounted for using equity method (profit)	149	192	188	142	7
Investment income	4 827	- 2 989	1 527	4 679	148
Insurance financial result	-4 072	3 492	-1 137	- 4 030	-42
Reinsurance financial result	15	57	44	39	-24
Change in the fair value of liabilities relating to investment contracts	- 198	88	- 18	-167	-31
Financial result	-4 255	3 637	- 1 111	-4 158	- 97
Premium and commission income from investment contracts	30	20	29	80	-50
Other operating costs	- 344	- 77	- 87	-61	-283
Other (non-financial) income	97	11	13	28	69
Other (non-financial) expenses	- 80	- 49	- 55	-92	12
Profit/Loss before taxation	1 505	1 427	861	1 072	433
Tax income/expenses	- 138	-101	- 57	-80	-58
Deferred tax income/expenses	- 141	10	1	29	-170
Profit/Loss after taxation	1 226	1 336	805	1 021	205
OCI from change in fair value of other financial assets at fair value	197	233	-318	670	-473
OCI from insurance contracts	- 189	- 38	223	-361	172
OCI from reinsurance contracts	- 51	52	- 16	-56	5
Comprehensive income, would be reclassified to profit or loss in the future	-43	247	- 111	253	- 296
Comprehensive income, wouldn't be reclassified to profit or loss in the future	- 218	299	274	510	- 728
Other comprehensive income	- 261	546	163	763	-1 024
Total comprehensive income	965	1 882	968	1 784	- 819

Consolidated Statement of Financial Position

Data in million HUF

ASSETS	30 September 2025 (A)	31 December 2024(B)	30 September 2024 (C)	Change (A)-(C)
Intangible Assets	1 771	991	919	852
Property, plant and equipment	95	96	107	-12
Right-of use assets	564	444	185	379
Deferred tax asset	311	486	168	143
Investment in associates	743	1 282	697	46
Insurance contract assets	1 160	1 145	1 249	-89
Reinsurance contract assets	4 834	3 985	3 625	1 209
Investments for policyholders of unit-linked life insurance policies	134 324	127 680	116 183	18 141
Financial asset - Investment contracts	5 726	5 942	5 596	130
Financial asset - derivatives	343	-	28	315
Other financial assets at fair value	36 085	38 395	39 797	-3 712
Other assets and prepayments	93	81	65	28
Other receivables	5 923	548	377	5 546
Cash and cash equivalents	3 626	2 597	2 052	1 574
Total Assets	195 598	183 672	171 048	11 926
LIABILITIES				
Insurance contract liabilities	158 802	149 816	135 391	23 411
Reinsurance contract liabilities	237	366	295	-58
Financial liabilities -Investment contracts	5 726	5 942	5 595	131
Financial liabilities-derivatives	0	224	19	-19
Lease liabilities	581	470	222	359
Provisions	604	339	179	425
Other liabilities	3 906	4 588	5 423	-1 517
Liabilities to shareholders	37	37	37	-
Total Liabilities	169 893	161 782	147 161	8 111
Net Assets	25 705	21 890	23 887	3 815
SHAREHOLDERS' EQUITY				
Share capital	3 116	3 116	3 116	-
Capital reserve	1 153	1 153	1 153	-
Treasury shares	-32	-32	-32	-
Other reserves	-43	-491	-285	242
Retained earnings	21 511	18 144	19 935	1 576
Total Shareholder's Equity	25 705	21 890	23 887	3 815

4. Consolidated Changes in Equity Q1-Q3 2025

data in million HUF

	Share capital	Capital Reserve	Share-based	Other reserves	Retained earnings	Total shareholders' equity
Balance on 31 December 2024	3 116	1 153	-32	- 491	18 144	21 890
Total Comprehensive income						
Other comprehensive income	-	-	-	448	-	448
Profit in reporting year	-	-	-	-	3 367	3 367
Balance on 30 September 2025	3 116	1 153	- 32	-43	21 511	25 705

5. Consolidated Changes in Equity Q1-Q3 2024

data in million HUF

	Share capital	Capital Reserve	Share-based	Other reserves	Retained earnings	Total shareholders' equity
Balance on 31 December 2023	3 116	1 153	-32	-940	19 967	23 264
Total Comprehensive income						
Other comprehensive income	-	-	-	655	-	655
Profit in reporting year	-	-	-	-	3 069	3 069
Transactions with equity holders, recognised directly in equity						
Dividend payment	-	-	-	-	-3 101	- 3 101
Balance on 30 September 2024	3 116	1 153	-32	-285	19 935	23 887

6. Consolidated Statement of Cash Flows

data in million HUF

	2025 Q1-Q3	2024 Q1-Q4	2024 Q1-Q3
Profit/loss after taxation	3 367	1 279	3 069
Modifying items			
Depreciation and amortization	394	485	359
Unplanned depreciation, assets written off	-1	-	0
Booked/reversed impairment, debt cancelled	-15	4	0
Result of assets sales	-278	-386	-265
Exchange rate changes	849	-797	-319
Share of the profit or loss of associates accounted for using the equity method	-565	-1 097	-512
Deferred tax	130	-134	17
Income taxes	295	44	178
Income on interest	-1 276	-1 869	-1 395
Result of derivatives	-734	473	30
Provisions	265	77	-83
Dividend received	-103	-72	-88
Termination of leasing assets	-26	-27	-6
Interest cost	22	4	2
Change of active capital items:			
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	- 6 644	- 33 255	- 21 759
Increase / decrease of financial assets – investment contracts (-/+)	216	- 1 179	-832
Increase / decrease assets resultant of reinsurance (-/+)	-864	- 1 312	-989
Increase / decrease of other assets and active accrued and deferred items (-/+)	- 5 525	527	420
Increase / decrease of liabilities resultant of reinsurance (-/+)	-129	-10	-81
Increase / decrease of insurance contract liabilities (+/-)	8 983	39 990	25 123
Increase / decrease of investment contracts (+/-)	-216	1 179	832
Increase / decrease of insurance contracts assets (+/-)	-15	97	-7
Increase / decrease of other liabilities (+/-)	-700	-389	410
Increase / decrease capital owner liability (+/-)	-	3	3
Paid income taxes	-156	-972	-810
Cash flows from operating activities	-2 724	2 662	3 295

7. Consolidated Statement of Cash Flows continuation

data in million HUF

Cash flow from investing activities	2025 Q1-Q3	2024 Q1-Q4	2024 Q1-Q3
Purchase of debt instruments (-)	- 119 560	-128 860	- 67 470
Sales of debt instruments (+)	121 985	127 732	65 352
Purchase of tangible and intangible assets (-)	- 1032	-358	-212
Sales of tangible and intangible assets (+)	-2	-	0
Result of derivatives	167	-119	91
Interest received	999	1 455	901
Dividend received	1 207	664	680
Cash flow from investing activities	3 765	514	- 660
Cash flow from financing activities	2025 Q1-Q3	2024 Q1-Q4	2024 Q1-Q3
Interest paid	-22	4	-2
Lease instalments payment	-80	-151	-121
Lease interest payment	-29	-15	-7
Dividend payment	-	-3 100	-3 100
Cash flow from financing activities	-131	-3 270	-3 230
Impacts of exchange rate changes and interests	120	199	154
Net increase / decrease of cash and cash equivalents (+/-)	1 029	105	-440
Cash and cash equivalents at the beginning of the period	2 597	2 492	2 492
Cash and cash equivalents at the end of the period	3 626	2 597	2 052

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-Q3 2025

data in HUF millions

ASSETS	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Intangible Assets	962	809	-	-	1 771
Property, plant and equipment	88	7	-	-	95
Right-of-use assets	339	225	-	-	564
Deferred tax assets	311	-	-	-	311
Subsidiaries	7 714	-	-	- 7 714	-
Associated companies	52	-	-	691	743
Insurance contract assets	1 066	94	-	-	1 160
Reinsurance contract assets	883	3 951	-	-	4 834
Investments for policyholders of unit-linked life insurance policies	134 324	-	-	-	134 324
Financial assets – investments contracts	5 726	-	-	-	5 726
Financial asset - Derivatives	78	265	-	-	343
Other financial assets at fair value	25 805	10 280	-	-	36 085
Other assets and prepayments	68	25	-	-	93
Other receivables	734	5 186	-	3	5 923
Treasury share	-	-	173	-173	-
Receivables from associates	51	135	367	-553	-
Cash and cash equivalents	3 341	273	12	-	3 626
Total Assets	181 542	21 250	552	- 7 746	195 598
LIABILITIES					
Insurance contract liabilities	148 679	10 123	-	-	158 802
Reinsurance contract liabilities	66	171	-	-	237
Financial liabilities – Investment contracts	5 726	-	-	-	5 726
Lease liabilities	349	232	-	-	581
Provisions	343	261	-	-	604
Other liabilities	1 202	2 703	1	-	3 906
Intercompany payables	135	50	-	-185	-
Liabilities to shareholders	37	-	-	-	37
Total Liabilities	156 537	13 540	1	- 185	169 893
NET ASSETS	25 005	7 710	551	- 7 561	25 705
Shareholder's Equity					
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
Other reserve	70	-113	-	-	-43
Retained earnings	17 832	- 5 372	319	8 732	21 511
Total shareholder's equity	25 005	7 710	551	- 7 561	25 705

data in HUF millions

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	12 166	12 463	-	-	24 629
Insurance service expenses	- 9536	- 9829	-	-	- 19 365
Reinsurance expense- allocation of premium	-957	- 4 063	-	-	- 5 020
Amount recoverables from reinsurance	390	2 015	-	-	2 405
Insurance service result	2 063	586	-	-	2 649
Interest income calculated using the effective interest method	903	373	-	-	1 276
Investment income	3 510	12	112	- 1 093	2 541
Impairment and reversed impairment of Financial assets	11	4	-	-	15
Investment expenses	- 1 017	22	-79	78	-996
Yield on investment accounted for using equity method (profit)	1 068	-	-	-539	529
Investment income	4 475	411	33	- 1 554	3 365
Insurance financial result	- 1 909	192	-	-	- 1 717
Reinsurance financial result	8	108	-	-	116
Change in the fair value of liabilities relating to investment contracts	-128	-	-	-	-128
Financial results	- 2 029	300	-	-	- 1 729
Premium and commission income from investment contracts	79	-	-	-	79
Other operating costs	-319	-184	-8	3	-508
Other (non-financial) income	330	13	9	-231	121
Other (non-financial) expenses	-373	-39	-	228	-184
Profit/loss before taxation	4 226	1 087	34	- 1 554	3 793
Tax income / (expenses)	-207	-89	-	-	-296
Deferred tax income / (expenses)	-130	-	-	-	-130
Total profit/loss after taxation	3 889	998	34	- 1 554	3 367
OCI from change in fair value of other financial assets at fair value	94	18	-	-	112
OCI from insurance contracts	19	-23	-	-	-4
OCI from reinsurance contracts	13	-28	-	-	-15
Comprehensive income, would be reclassified to profit or loss in the future	126	- 33	-	-	93
Comprehensive income, wouldn't be reclassified to profit or loss in the future	355	-	-	-	355
Other comprehensive income	481	- 33	-	-	448
Total comprehensive income	4 370	965	34	- 1 554	3 815

9. Segment information 2024 Q1-Q3

data in HUF millions

ASSETS	CIG Life Insurance segment	CIG Non-Life insurance segment	Other	Adjusting items of financial statement deduction (consolidation)	Total
Intangible Assets	653	266	-	-	919
Property, plant and equipment	97	10	-	-	107
Right-of-use assets	102	83	-	-	185
Deferred tax assets	168	-	-	-	168
Subsidiaries	7 333	-	-	-7 333	-
Associated companies	52	-	-	645	697
Insurance contract assets	1 181	68	-	-	1 249
Reinsurance contract assets	897	2 728	-	-	3 625
Investments for policyholders of unit-linked life insurance policies	116 183	-	-	-	116 183
Financial assets – Investments contracts	5 596	-	-	-	5 596
Financial assets - Derivatives	28	-	-	-	28
Other financial assets at fair value	26 278	13 519	-	-	39 797
Other assets and prepayments	47	18	-	-	65
Other receivables	365	8	1	3	377
Treasury share	-	-	152	-152	-
Receivables from associates	134	272	276	- 682	-
Cash and cash equivalents	1 162	867	23	-	2 052
Total Assets	160 276	17 839	452	-7 519	171 048
LIABILITIES					
Insurance contract liabilities	129 497	5 894	-	-	135 391
Reinsurance contract liabilities	98	197	-	-	295
Financial Liabilities – Investment contracts	5 595	-	-	-	5 595
Financial Liabilities – Derivatives	11	8	-	-	19
Lease liabilities	123	99	-	-	222
Provisions	116	63	-	-	179
Other liabilities	1 305	4 115	3	-	5 423
Intercompany payables	272	134	-	- 406	-
Liabilities to shareholders	37	-	-	-	37
TOTAL LIABILITIES	137 054	10 510	3	- 406	147 161
NET ASSETS	23 222	7 329	449	-7 113	23 887
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	-234	-51	-	-	- 285
Retained earnings	16 353	- 2 815	220	6 177	19 935
Total shareholder's equity	23 222	7 329	449	-7 113	23 887

data in HUF millions

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	10 733	8 849	-	- 215	19 367
Insurance service expenses	- 9 188	- 7 142	-	8	-16 322
Reinsurance expense- allocation of premium	-880	- 3 297	-	98	-4 079
Amount recoverables from reinsurance	799	1 797	-	-	2 596
Insurance service result	1 464	207	-	- 109	1 562
Interest income calculated using the effective interest method	951	444	-	-	1 395
Investment income	16 629	411	243	- 895	16 388
Impairment and reversed impairment of Financial assets	1	-1	-	-	-
Investment expenses	-268	-103	- 384	384	- 371
Yield on investment accounted for using equity method (profit)	554	-	16	- 95	475
Investment income	17 867	751	-125	- 606	17 887
Insurance financial result	- 15 357	-130	-	-	-15 487
Reinsurance financial result	26	95	-	-	121
Change in the fair value of liabilities relating to investment contracts	-649	-	-	-	- 649
Financial results	- 15 980	- 35	-	-	-16 015
Premium and commission income from investment contracts	171	-	-	-	171
Other operating costs	-155	-59	- 13	10	- 217
Other (non-financial) income	291	22	9	- 268	54
Other (non-financial) expenses	-417	-26	-	258	- 185
Profit/loss before taxation	3 241	860	-129	- 715	3 257
Tax income / (expenses)	-121	-57	-	7	- 171
Deferred tax income / (expenses)	-17	-	-	-	- 17
Total profit/loss after taxation	3 103	803	-129	- 708	3 069
OCI from change in fair value of other financial assets at fair value	-186	-51	-	-	- 237
OCI from insurance contracts	21	-69	-	-	- 48
OCI from reinsurance contracts	24	54	-	-	78
Comprehensive income, would be reclassified to profit or loss in the future	-141	- 66	-	-	-207
Comprehensive income, wouldn't be reclassified to profit or loss in the future	862	-	-	-	862
Other comprehensive income	721	- 66	-	-	655
Total comprehensive income	3 824	737	-129	- 708	3 724

5. NUMBER OF EMPLOYEES, OWNERSHIP STRUCTURE

The number of employees at the members of the Group was 219 on 30 September 2025.

10. Composition of the Issuer's share capital (30 September 2025)

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

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

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	26 970 074	28.56%	28.56%
Domestic institution	65 901 834	69.79%	69.79%
Foreign private individual	114 512	0.12%	0.12%
Foreign institution	42 152	0.04%	0.04%
Nominee, domestic private individual	1 158 518	1.23%	1.23%
Nominee, foreign private individual	191 110	0.20%	0.20%
Nominee, foreign institution	42 765	0.05%	0.05%
Unidentified item	7 295	0.01%	0.01%
Total	94 428 260	100%	100%

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

13. The Issuer's investments on 30 September 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 Plc.	1062 Budapest, Andrássy út 59.	1%

6. INFORMATION PUBLISHED IN THE PERIOD

Date	Title, short content
4 August 2025	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/07/2025
7 August 2025	Extraordinary information
1 September 2025	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/08/2025
3 September 2025	NOTICE OF INVITATION TO THE EXTRAORDINARY GENERAL MEETING - 06/10/2025
16 September 2025	Changes in the distribution of asset funds in October 2025
18 September 2025	EXTRAORDINARY INFORMATION on the transfer and acquisition of insurance portfolios formed by group insurance contracts
29 September 2025	EXTRAORDINARY INFORMATION Conclusion of a strategic cooperation framework agreement
30 SEPTEMBER 2025	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 30/09/2025
6 OCTOBER 2025	RESOLUTIONS OF THE GENERAL MEETING ON ITEMS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING 6th October 2025.
9 OCTOBER 2025	INFORMATION on the Holding of an Investor Professional Event organized on the occasion of the 15th anniversary of the CIG Pannónia Group's presence on the stock exchange
19 OCTOBER 2025	EXTRAORDINARY INFORMATION - CIG Pannónia Life Insurance Plc consolidated group subsidiary's exposure arising from Italian matters
31 OCTOBER 2025	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc. - 31/10/2025
7 NOVEMBER 2025	EXTRAORDINARY INFORMATION On the holding of an investor professional day organized on the occasion of the 15th anniversary of the CIG Pannónia Group's presence on the stock exchange

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

7. DISCLAIMER

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

27 November 2025, Budapest

Dr István Fedák

Chief Executive Officer

Alexandra Tóth

financial director and head of accounting

Investor relations

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