

austrion Life Group

Solvency and Financial Condition Report

Financial Year 2025

This is an English translation of the original report. In case of any unclear formulations the German text will prevail.

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GLOSSARY AND LIST OF ABBREVIATIONS

Abbreviation/Term	Meaning
AktG	Austrian Stock Corporation Act (Austrian legislation)
ALM, ALM risk	Asset Liability Management or Asset Liability Matching The liabilities of an insurance group are matched by assets, which should be invested in such a way that the liabilities can be met on an ongoing basis. ALM risk refers to events that could cause the liabilities to develop differently from the associated assets, which in turn could jeopardise the ongoing ability to meet obligations arising from insurance contracts.
CEO	Chief Executive Officer, Chairman of the Management Board
DORA	Digital Operational Resilience Act
ESG	ESG refers to the sustainability factors: “E” Environment “S” Social “G” Governance
ULI	Unit-linked life insurance
FMA	Financial Market Authority, Supervisory authority for the Austrian financial market
Fund offer	The term ‘fund offer’ refers to the total number of investment funds available for the investment of savings premiums under insurance contracts with the austrian Life Group.
Fund universe	The fund universe comprises all funds currently available for selection within the austrian Life Group’s fund offering, as well as all funds that were previously available for selection within the austrian Life Group’s fund offering and continue to hold client assets of the austrian Life Group.
Prudent Person Principle	The so-called Prudent Person Principle is a set of requirements imposed by supervisory law on insurance companies and their investment management. These requirements oblige insurance companies to manage investments in a fundamentally prudent and risk-oriented manner.
OSN	Overall Solvency needs (OSN), refers to the capital requirement to cover existing risks according to the company’s own assessment, as opposed to the regulatory assessment in the SCR (see the glossary below).
HR	Human Resources, refers to the Human Resources department.

Abbreviation/Term	Meaning
IFRS	International Financial Reporting Standards, refers to international accounting standards for companies, which, independently of national legislation, govern the preparation of internationally comparable annual and consolidated financial statements.
ICT	Information and Communication Technology
IT	Information Technology, refers either to information technology itself or to the specialist department responsible for information technology.
MbO or MBO	Management by Objectives, refers to the austrian Life Group’s system for motivating its employees by setting targets to which variable salary components are linked.
MCR	Minimum Capital Requirement refers to the regulatory requirement for an insurance group to maintain a minimum level of capital. This is determined in accordance with regulatory guidelines.
ORSA	Own Risk and Solvency Assessment The abbreviation ORSA refers both to the process of in-depth analysis of the risk profile and assessment of the solvency situation, and to the report on the results of this process.
Risk-bearing capacity	The term risk-bearing capacity refers to a group’s financial ability to bear risks itself. Risk-bearing capacity is derived from a comparison of a group’s own funds with the result of an overall assessment of the group’s risks. The measure of risk is therefore the loss of own funds that could arise from the occurrence of the risks. The aim is to structure the group’s capital base in such a way that the group’s solvency is maintained even when risks materialise. Consequently, the risk capital requirements (SCR, MCR and OSN) must be covered by own funds components, with regulatory requirements governing the nature and quality of these own funds components.
Key functions	Describes the key functions under Solvency II
SCR	Solvency Capital Requirement, or regulatory solvency requirement, refers to the regulatory capital requirement to cover existing risks. The so-called standard formula is available for calculating the SCR, which is used to assess the standard risks of an insurance company or insurance group. Insurance companies have the option of developing their own so-called internal model instead of using the standard formula, having it approved and applying it to calculate the SCR. The austrian Life Group does not use such a full or partial internal model.
Solvency I Solvency II	The terms Solvency I and Solvency II refer to the ‘old’ (until the end of 2015) and the ‘new’ (from the beginning of 2016) regulatory frameworks, within which, among other things, the solvency requirements and the rules for determining the solvency (or insolvency) of insurance companies are defined.

Abbreviation/Term	Meaning
Solvency balance sheet	The solvency balance sheet of insurance companies is a market value balance sheet prepared in accordance with the provisions of the Insurance Supervision Act (VAG). The solvency balance sheet forms the basis for risk assessments using the so-called standard formula.
SPV	Special Purpose Vehicle, refers to a special purpose vehicle or structured entity
Standard formula	The standard formula is a valuation method provided by supervisory law for the standard risks of European insurance companies. This valuation takes the form of the value-at-risk of the basic own funds at a confidence level of 99.5% over a one-year period.
kEUR	Thousand euros, amounts are stated in this report and its notes in thousands of euros without decimal places. To improve readability, the sequences of digits are divided into blocks of three digits by dots. Example: kEUR 12,123 means ‘twelve million one hundred and twenty-three thousand euros’. This presentation also means that all figures have been rounded to the nearest thousand euros.
UCITS	Undertakings for Collective Investment in Transferable Securities is the international term for UCITS = Undertakings for Collective Investment in Transferable Securities. In the European legal framework, this refers to investment funds that invest in legally defined types of securities and other financial instruments (securities funds).
UGB	Commercial Code (Austrian legislation)
VAG	Insurance Supervision Act (Austrian legislation)
VAG balance sheet	The VAG balance sheet is a balance sheet prepared in accordance with the accounting provisions of the UGB, which is subject to additional requirements of the VAG for insurance companies.

SUMMARY

This report on the solvency and financial position of the austrian Life Group (FWU Austria AG and all subsidiaries and associated companies) relates to the financial year 2025 and the reporting date of 31 December 2025. Since the financial year 2025, the FMA has classified FWU Austria AG and all subsidiaries and associated companies as a group in accordance with the current interpretations of the statutory provisions. The Management Board declares that the report has been prepared to the best of its knowledge and with the utmost care. The information presented in this report provides an overview of the financial situation, the solvency position and the current status of the governance system of the austrian Life Group:

Chapter A.1 provides an overview of the austrian Life Group’s business activities: Through austrian Life Insurance AG, and under the regulatory supervision of the Austrian Financial Market Authority, the austrian Life Group operates exclusively in the unit-linked life insurance sector in Austria and Italy. austrian Service GmbH, austrian IT GmbH and FWU Austria AG provide various services in connection with the operation of life insurance for austrian Life Insurance AG. Solyda S.R.L. operates as an independent insurance brokerage firm. FWU Austria AG, Vienna, acts as the parent company of the austrian Life Group. 100% of the shares in FWU Austria AG are held by FWU AG, Grünwald, which in turn is 78.4% owned by Dr Angela Sol Dirrheimer. FWU AG has been in insolvency since the end of 2024. The insolvency administrator of FWU AG initiated an M&A process in autumn 2024 with the aim of selling the solvent subsidiaries of the FWU Group, including the austrian Life Group. This process is still ongoing at the time of writing.

Chapter A.2 provides information on the underwriting result for the 2025 financial year in accordance with local accounting standards (VAG). Chapter A.3 provides information on the investment result, with the majority of investments consisting of the unit-linked cover pool. The investment result for unit-linked life insurance was positive in 2025.

Chapters B.1 and B.2 describe the governance system of the austrian Life Group, which is currently being established. As an Austrian public limited company, FWU Austria AG is required to follow the “two-tier board system”, i.e. management functions are separated and performed (i) by a management body, the Management Board, and (ii) by a supervisory body, the Supervisory Board.

A key aspect with regard to solvency considerations is the organisation of risk management, which is explained in Chapter B.3. In particular, sub-chapter B.3.2 provides an insight into the company’s own risk assessment and explains that this is closely based on the standard formula for calculating the regulatory capital requirement. The same sub-section sets out the group’s internal risk-bearing capacity requirement, which stipulates a target SCR coverage of at least 175% of eligible own funds in the solvency balance sheet; this exceeds the regulatory requirement and is met by the austrian Life Group.

The sections B.4, B.5 and B.6 contain further information on the austrian Life Group’s monitoring system and monitoring functions.

Chapter B.7.2.2 deals with the outsourcing of critical or important operational functions and activities, with sub-chapter B.7.2.2 in particular listing significant internal Group outsourcing arrangements. These outsourcing arrangements include, amongst others, customer and sales services, accounting & reporting, human resources, IT services, investment management, product development, marketing, sales support and sales. The company’s outsourcing policy stipulates that for each outsourcing arrangement, a competent person must be appointed as an outsourcing officer to monitor the service provider’s performance, review it at least every six months and assess the results of the review.

Chapter C describes the risk profile of the austrian Life Group. In the area of market risks, equity risk and currency risk are cited as significant risks. In the area of underwriting risks, cost risk and lapse risk are identified as significant risks. Counterparty default risk and operational risk are also identified as significant risks. Outside the assessment scale of the standard formula, liquidity risk, reputational risk and strategy risk are identified and described as significant risks.

Chapter D contains information on the assets and liabilities of the solvency balance sheet, as well as on the assumptions and methods underlying specific items in the solvency balance sheet. As the austrian Life

Group's solvency balance sheet is derived from the VAG balance sheets of the individual Group companies, Chapter D contains comparisons of the two balance sheets to illustrate the differences in valuation and presentation. The balance sheets themselves are included in the notes. The process of preparing the austrion Life Group's solvency balance sheet is explained in sub-chapter D.5.1.

The balance sheet total of the VAG balance sheet is EUR 849,378 thousand, of which a large proportion, namely 95%, is allocated to the unit-linked cover pool. The assets on the solvency balance sheet total EUR 834,971 thousand, with 96% of assets representing unit-linked contracts. The liabilities on both balance sheets – EUR 825,124 thousand on the VAG balance sheet and EUR 806,419 thousand on the solvency balance sheet – are dominated by the technical provisions for unit-linked life insurance, which account for 97% on the VAG balance sheet and 98% on the solvency balance sheet.

Chapter E.1 finally deals with own funds. These are also explained in the context of the VAG balance sheet, whose equity amounts to EUR 24,254 thousand. Revaluations amounting to EUR 4,298 thousand, both before and after taking the expected dividend into account, result in own funds in the solvency balance sheet amounting to EUR 28,552 thousand, all of which fall within the 'Tier 1' quality class, meaning that the own funds are fully eligible for covering the MCR and SCR.

Details of the regulatory capital requirements are set out in Chapter E.2. As at 31 December 2025, the Solvency Capital Requirement (SCR) stood at EUR 13,943 thousand and the Minimum Capital Requirement (MCR) at EUR 5,703 thousand. The Solvency Capital Requirement of the austrion Life Group is calculated using the consolidation method, does not include any capital surcharges imposed by the supervisory authority, and no company-specific parameters ordered by the supervisory authority are applied. Descriptions of the standard formula used to calculate the Solvency Capital Requirement (SCR) mention three possible simplifications: (i) simplified calculation of the capital requirement for lapse risk, (ii) simplified calculation of the capital requirement for cost risk, and (iii) simplified calculation of the risk mitigation effect. These simplifications are not applied by the austrion Life Group. The austrion Life Group's calculations apply certain simplifications only to immaterial areas.

The solvency ratio is shown in Chapter E.2.2. As at the reporting date, it stands at 204.8%. A comparison with the previous year's reporting date cannot be provided as group status was only acquired in 2025.

The remaining sections E.3 to E.6 contain no further explanations, except that the austrion Life Group does not use an internal model and that there is no non-compliance with the minimum capital requirement or the solvency capital requirement.

A. BUSINESS ACTIVITIES AND PERFORMANCE

A.1 BUSINESS ACTIVITIES

A.1.1 GENERAL INFORMATION ON THE GROUP

A.1.1.1 NAME AND LEGAL FORM

The austrion Life Group is a group of companies within the meaning of Section 195(1)(3)(a) of the Insurance Act 2016 (VAG 2016). The ultimate parent company of the austrion Life Group is FWU Austria AG.

The following table lists all companies within the austrion Life Group as at 31 December 2025:

Name	Company type	Direct/indirect shareholding	Ownership interests
austrion Life Insurance AG, Vienna	Insurance company	direct	100%
austrion Service GmbH, Vienna	Service company	direct	100%
austrion IT GmbH, Vienna	IT service provider	direct	100%
Solyda S.R.L., Milan	Distribution company	indirectly (via austrion Life Insurance AG)	50%

The austrion Life Group operates exclusively in the unit-linked life insurance business via austrion Life Insurance AG, which is licensed for the insurance classes “19 Life” and “21 Unit-linked and index-linked life insurance”. austrion Service GmbH, austrion IT GmbH and FWU Austria AG provide various services in connection with the operation of life insurance for austrion Life Insurance AG. Solyda S.R.L. operates as an independent insurance brokerage firm.

The companies included in the consolidated financial statements correspond to those taken into account for the determination of consolidated data in accordance with Article 335 of Delegated Regulation (EU) 2015/35. There are no material differences between the scope of consolidation for accounting purposes and that for solvency purposes.

A.1.1.2 NAME AND CONTACT DETAILS OF THE SUPERVISORY AUTHORITY RESPONSIBLE FOR THE FINANCIAL SUPERVISION OF THE GROUP

The supervisory authority responsible for supervising the austrion Life Group is the Austrian Financial Market Authority, with its registered office in Vienna and business address at Otto-Wagner-Platz 5, 1090 Vienna. The website address is <https://www.fma.gv.at>.

A.1.1.3 NAME AND CONTACT DETAILS OF THE GROUP'S EXTERNAL AUDITOR

The auditor for the financial year 2025 was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, with its registered office in Vienna and business address at Porzellangasse 51, 1090 Vienna, registered in the Commercial Register of the Vienna Commercial Court under FN 269873y. The website address is <https://home.kpmg.com/at/de/home.html>.

A.1.1.4 INFORMATION ON HOLDERS OF QUALIFYING HOLDINGS IN THE COMPANY

FWU Austria AG is a public limited company under Austrian law with its registered office in Vienna and its business address at Rivergate, Handelskai 92, Gate 2, 4th Floor, 1200 Vienna, registered in the Commercial Register of the Vienna Commercial Court under FN 237125 p.

Since 29 January 2016, 100% of the shares in FWU Austria AG have been held by FWU AG, Grünwald.

FWU AG is a public limited company under German law with its registered office in Grünwald and business address at Bavariafilmplatz 7, 82031 Grünwald, registered in the Commercial Register of the Munich Local Court under HRB 129417. FWU AG has been in insolvency since the end of 2024.

78.4% of the shares in FWU AG were previously held by Dr Manfred Josef Dirrheimer, Bavariafilmplatz 7, 82031 Grünwald (in his own name and on his own account), who was also CEO of FWU AG. Dr Manfred Dirrheimer passed away in April 2025; the shares were transferred on 14 January 2026 to Dr Angela Sol Dirrheimer, Seefeld, Germany.

10% of the shares in FWU AG are held by Management Forum International GmbH, which in turn is wholly owned by Dr Angela Sol Dirrheimer, Seefeld.

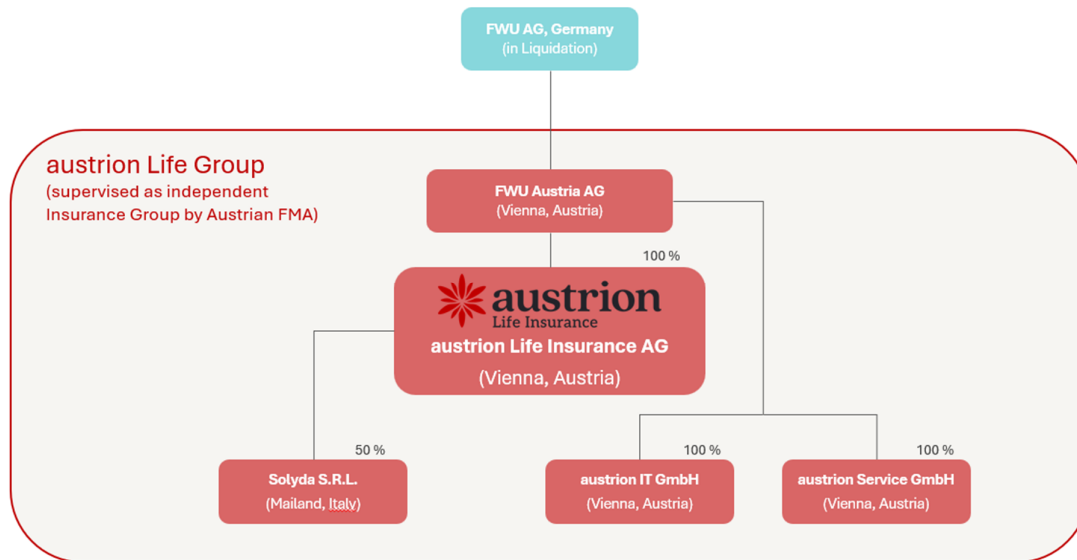
Management Forum International GmbH is a German limited liability company (GmbH) with its registered office in Munich and business address at Windeckstr. 2 a, 81375 Munich, entered in the Commercial Register of the Munich Local Court under HRB 82415.

The following table provides an overview of the direct and indirect holders of qualifying holdings in FWU Austria AG:

Name and registered office of the holder	Direct/indirect holding	Shareholding in FWU Austria AG	Proportion of voting rights in FWU Austria AG
FWU AG, Grünwald	direct	100%	100%
Dr Manfred Josef Dirrheimer, Munich until 14 January 2026	indirect (directly to FWU AG, Grünwald)	78.4%	78.4%
Dr Angela Sol Dirrheimer, Seefeld since 14 January 2026	indirect (directly to FWU AG, Grünwald)	78.4%	78.4%
Management Forum International GmbH, Munich	indirect (directly to FWU AG, Grünwald)	10%	10%
Dr Angela Sol Dirrheimer, Seefeld	indirect (100% directly to Management Forum International GmbH)	10%	10%

A.1.2 SIGNIFICANT SHAREHOLDINGS AND ASSOCIATED COMPANIES

The austrian Life Group operates internationally with a focus on product design and the marketing of innovative unit-linked life and pension insurance products. The following organisation chart provides an overview of the Group:



The austrian Life Group conducts its insurance business in Europe. Apart from its shareholding relationship with FWU AG, which is currently in liquidation, the austrian Life Group is operationally completely independent of it.

A.1.3 GOVERNANCE AND ORGANISATIONAL STRUCTURE OF THE GROUP

Since the 2025 financial year, FWU Austria AG has been classified as an “insurance holding company” in accordance with current interpretations of the statutory provisions, and the austrian Life Group is therefore supervised by the Austrian FMA as an independent insurance group. It is envisaged that, due to the specific nature of the Group’s highly integrated structure, there will be no requirements at Group level regarding the governance system that differ from those of austrian Life Insurance AG. It is also envisaged that the governance functions will be performed by the same individuals as at austrian Life Insurance AG.

A.1.4 INFORMATION ON INTRA-GROUP TRANSACTIONS

Since the 2025 financial year, the FMA has classified FWU Austria AG and all subsidiaries and associated companies as a group in accordance with the current interpretations of the statutory provisions. Consequently, quarterly and annual reporting of intra-group transactions was also required as of the end of 2025.

The following intra-group transactions were reported in the 2025 financial year:

- Internal service charge-back between austrian Life Insurance AG and FWU Austria AG. The basis for this is provided by a service agreement, which is referred to in Chapter B.7.2.2 as an outsourcing arrangement for regulatory purposes.
- Internal cost allocation between austrian IT GmbH and FWU Austria AG. The basis for this is provided by a service agreement, which is referred to in Chapter B.7.2.2 as outsourcing in the regulatory sense.
- Commission between austrian Life Insurance AG and austrian Service GmbH. The contractual basis is a business development and brokerage agreement, which is referred to in Chapter B.7.2.2 as a significant intra-group outsourcing arrangement: Since 2000, austrian Service GmbH has been offering the brokerage of unit-linked life insurance policies via insurance agents within the scope of its business licence.

- Commission relating to the Italian business between austrian Life Insurance AG and Solyda S.R.L. The contractual basis consists of two agreements concluded in 2019 with Solyda S.R.L. regarding the distribution of insurance products from austrian Life Insurance AG.

A.1.5 OVERVIEW OF BUSINESS ACTIVITIES

The austrian Life Group pursues a business model in which value is created through the insurance company. austrian Life Insurance AG acts as the risk carrier and operates the life insurance business. austrian Service GmbH provides various services, austrian IT GmbH provides IT services, and FWU Austria AG performs functions at group level.

The Group's operational activities focus on the development and management of unit-linked life insurance products for private and occupational pensions in Austria and Italy, with a broadly diversified selection of external funds.

The Italian market represents the mainstay of new business activity. In the Austrian market, new business was pursued only on an opportunistic basis in the 2025 financial year, with the focus on managing the existing portfolio and affiliated intermediaries.

A.1.6 SIGNIFICANT BUSINESS TRANSACTIONS AND EVENTS

Following the opening of insolvency proceedings against (German) FWU AG were opened at the end of 2024, resulting in the dissolution of large parts of the FWU Group, the FMA classifies FWU Austria AG, in accordance with the current interpretations of the statutory provisions, as a group (FWU Austria AG and all subsidiaries and associated companies) to which the Solvency II group reporting requirements have applied since the 2025 financial year.

The austrian Life Group recorded positive sales growth for its products in the 2025 financial year. The re-branding of the Austrian companies from "FWU" to "austrian Life", which took place in early September 2025, was well received by the market.

The insolvency administrator of FWU AG initiated an M&A process in autumn 2024 with the aim of selling the solvent subsidiaries of the FWU Group, including the austrian Life Group. This process is still ongoing at the time of writing.

Furthermore, there were no business transactions or events in the 2025 financial year that had a material impact on the austrian Life Group.

A.2 ACTUARIAL PERFORMANCE

The austrian Life Group's underwriting activities are carried out exclusively by austrian Life Insurance AG, which primarily operates the unit-linked life insurance business in the Austrian retail market and, since 1 January 2020, also in Italy. Currently, premium income from Italy accounts for approximately 25% of deferred premiums.

The Group's underwriting result therefore essentially corresponds to that of austrian Life Insurance AG. The underwriting result is presented in detail in Chapter A.2 of austrian Life Insurance AG's SFCR 2025, and reference is made to this to avoid repetition.

The few, immaterial differences are shown in the following table:

ACTUARIAL ACCOUNT	2025 kEUR - Group	2025 kEUR - Solo	Diffe- rence kEUR
1. Earned premiums	47,421	47,421	0
2. Investment income from technical business	6,846	6,846	0
3. Unrealised gains on investments acc. to item C. of assets	67,625	67,625	0
4. Other technical income	7,356	7,356	0
5. Expenses for insurance claims	-134,513	-134,513	0
6. Increase in technical provisions	0	0	0
7. Decrease in technical provisions	29,085	29,085	0
8. Expenses for performance-related premium refunds and profit sharing	0	0	0
9. Expenses for insurance operations	-14,870	-14,781	-89
10. Unrealised losses on investments acc. to item C. of assets	-2,854	-2,854	0
11. Other technical expenses	-6,119	-6,121	2
12. Underwriting result	-22	66	-87

A.3 INVESTMENT RESULT

The investment result of the austrian Life Group is primarily determined by the investments of austrian Life Insurance AG. A detailed description of the investment result is provided in Chapter A.3 of the SFCR 2025 of austrian Life Insurance AG, and reference is made to this to avoid repetition.

The few, immaterial differences relate to investments held for own account and are set out in the following table:

INVESTMENT RESULT of investments for own account	2025 kEUR - Group	2025 kEUR - Solo	Diffe- rence kEUR
Interest income (bonds)	15	15	0
Interest income (bank accounts)	444	436	7
Income from write-ups	57	57	0
Gains on disposal of investments	0	0	0
Depreciation of investments	0	0	0
Interest expense	-1	-1	0
Losses on disposal of investments	0	0	0
Investment income from investments held for own account	515	507	7

A.3.1 MISCELLANEOUS

The austrian Life Group has no gains or losses recognised directly in equity, nor does it hold any investments in securitisations.

A.4 DEVELOPMENT OF OTHER ACTIVITIES

Apart from underwriting and investment income and expenses at austrian Life Insurance AG, there are no significant expenses within the austrian Life Group.

The austrian Life Group has not entered into any lease agreements.

A.5 OTHER DISCLOSURES

With regard to Business activities and performance, sections A.1 to A.4 fully cover the scope of the content requirements applicable to this report.

B. GOVERNANCE SYSTEM

B.1 GENERAL INFORMATION ON THE GOVERNANCE SYSTEM

B.1.1 GOVERNANCE SYSTEM

The austrion Life Group comprises one insurance company. The entire Group is focused on the business activities of this insurer, meaning that the entire governance system is also geared towards meeting the requirements of Solvency II. At the time of writing this report, adjustments are still being made to the Group governance system. As the austrion Life Group was only recognised as an independent Group with FWU Austria AG as its parent company in 2025, these adjustments have not yet been fully implemented. In addition, at the time of writing, the austrion Life Group is in the midst of an M&A process; see Chapter A.1.6. Once this M&A process is complete, governance at group level will be reassessed and adjusted. The established governance structure of austrion Life Insurance AG, which complies with Solvency II regulations, currently governs the austrion Life Group. The management of the austrion Life Group is characterised by a high degree of overlapping roles across the various companies. Until the M&A process is expected to be completed shortly and the restructuring that is likely to accompany it, this governance structure is considered appropriate.

B.1.2 MANAGEMENT AND SUPERVISORY BODIES (TWO-TIER BOARD SYSTEM)

The ultimate parent company of the austrion Life Group, FWU Austria AG, as an Austrian public limited company, is required to follow the “two-tier board system”, i.e. management functions are separated and performed (i) by a management body, the Management Board, and (ii) by a supervisory body, the Supervisory Board.

The tasks, duties and responsibilities of the members of the Management Board and the Supervisory Board are derived from:

- the legal provisions
- the Articles of Association of FWU Austria AG and
- the rules of procedure for the Management Board and the Supervisory Board.

B.1.3 MANAGEMENT BOARD

The Management Board of FWU Austria AG may consist of two or more members. As at 31 December 2025, the following members of the Management Board have been appointed:

Name	Comment
Dipl.-Ing. Claudia Rainbacher	has represented the company since 16 April 2018, together with another member of the Management Board or an authorised signatory
Mag. Andreas Buxbaum	has been acting jointly with another member of the Management Board or an authorised signatory since 15 August 2022

Dipl.-Ing. Claudia Rainbacher was appointed Speaker of the Management Board on 15 August 2022. Should a vote on a decision by the Management Board result in a tie, the Management Board may propose that the decision be taken by the Annual General Meeting. The Speaker of the Management Board is responsible for the practical coordination of the Management Board’s areas of responsibility. They have the right and the duty to ensure that the rules of procedure are followed and that management within the Management Board is consistent.

B.1.4 SUPERVISORY BOARD

B.1.4.1 COMPOSITION

The Supervisory Board of FWU Austria AG, the ultimate parent company of the austrian Life Group, must consist of at least 3 and at most 12 members elected by the Annual General Meeting (= so-called shareholder representatives).

In addition, the Works Council has the right to appoint one employee representative to the Supervisory Board for every two shareholder representatives from among the members of the Works Council (principle of ‘one-third parity’ of so-called ‘employee representatives’ on the Supervisory Board). If the number of shareholder representatives is an odd number, a further employee representative must be appointed. The works council is not currently exercising this right.

As at 31 December 2025, the following members of the Supervisory Board have been appointed:

Name	Role
Dipl.-Bw. Thomas Doyle	Chairman (Shareholder Representative)
Mag. Karin Sorger	Deputy Chair (Shareholder Representative) (resigned on 31 December 2025)
Thomas Wiedermann	Deputy Chair (shareholder representative) (Deputy since 1 January 2026, previously a member)
Prof. Dr Julia Eisenberg	Member (shareholder representative)

The Supervisory Board may form advisory committees from among its members and, unless otherwise provided by law or the Articles of Association, committees with decision-making powers. In the 2025 reporting year, the Supervisory Board had not established any committees.

Members of the Supervisory Board may not simultaneously be members of the Management Board or permanent representatives of members of the Management Board of the Company or its subsidiaries. Furthermore, they may not manage the Company’s affairs as employees. Representation of the Management Board or the Company by members of the Supervisory Board is envisaged only in exceptional cases, which are negligible in this context.

B.1.4.2 RESPONSIBILITIES OF THE SUPERVISORY BOARD

In performing its duties, the Supervisory Board acts independently; in particular, the Annual General Meeting or the shareholders may not issue legally binding instructions to the Supervisory Board. The Supervisory Board generally works closely with the Management Board in a spirit of trust for the benefit of the company. Decisions on the Supervisory Board are generally taken at meetings (in person or via video conference); if no member of the Supervisory Board objects, resolutions may also be passed in writing by circulation. The Supervisory Board must be convened quarterly (once per quarter). Further meetings must be convened if this is necessary – in particular for the benefit of the company.

The following is an overview of the duties of the Supervisory Board:

B.1.4.3 SUPERVISION OF THE MANAGEMENT

The Supervisory Board is responsible for monitoring, controlling and supervising the entire management. It may at any time request a report from the Management Board on the company’s affairs, including its relations with any group company, and may inspect and examine the books, records and assets (company cash, securities and inventory). It concludes the audit contract with the auditor and negotiates the remuneration with the latter.

This oversight relates to the management and leadership decisions of the Management Board (e.g. corporate planning, coordination and control, in particular strategy, business plans and corporate policy principles), i.e. not every single day-to-day management measure needs to be monitored.

The Supervisory Board must also continuously monitor compliance with the provisions regarding the professional qualifications and personal integrity of members of the Management Board and the Supervisory Board, the requirements of the governance system, and the application of the remuneration rules. If a member of the Supervisory Board becomes aware of circumstances that could jeopardise compliance with these provisions, they must inform the Supervisory Board thereof without delay.

B.1.4.4 TRANSACTIONS REQUIRING APPROVAL AND THE SUPERVISORY BOARD'S DUTY TO PARTICIPATE

Management functions cannot be delegated to the Supervisory Board; however, certain types of transactions may only be carried out with its approval. This right of approval may be extended by the Articles of Association or by the Supervisory Board itself, but may not be restricted.

B.1.4.5 GRANTING OF LOANS TO MEMBERS OF THE MANAGEMENT BOARD

A loan to members of the Management Board and senior executives of the company may only be granted with the express approval of the Supervisory Board (Section 80 of the German Stock Corporation Act (AktG)). Such approval may be granted in advance, but not for a period exceeding three months.

B.1.4.6 DUTIES TO COOPERATE IN CAPITAL MEASURES

The Supervisory Board also has duties of cooperation in relation to the company's capital measures.

B.1.4.7 AUTHORITY OVER THE MANAGEMENT BOARD

The Management Board is appointed, dismissed and, where necessary, suspended by the Supervisory Board. The Supervisory Board appoints members of the Management Board for a maximum of five years and must, in doing so, ascertain the suitability of the respective member, their sufficient availability and freedom from conflicts of interest.

The Supervisory Board may appoint a member of the Management Board as Chairman of the Management Board.

Following the appointment of a member of the Management Board by the company, the Supervisory Board may conclude the Management Board contract. To this end, the Supervisory Board negotiates the remuneration of the members of the Management Board, which must be commensurate with the duties and performance of the individual member of the Management Board, the situation of the company and the customary remuneration, and must provide long-term incentives for sustainable corporate development (for further details on remuneration, see Chapter B.1.6).

The Supervisory Board may revoke the appointment of a member of the Management Board and the appointment as Chairman of the Management Board only if there is good cause (gross breach of duty, inability to manage the business properly or withdrawal of confidence by the Annual General Meeting).

Furthermore, the Supervisory Board may release members of the Management Board from the non-competition clause. As a general rule, members of the Management Board may neither operate a business, nor accept certain Supervisory Board mandates, nor conduct business in the company's line of business (Section 79 of the Austrian Stock Corporation Act (AktG)).

B.1.4.8 INVOLVEMENT IN FINANCIAL REPORTING

In connection with financial reporting, the Supervisory Board has the following duties and powers:

- Overseeing the financial reporting process and issuing recommendations or proposals to ensure its reliability;

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- Monitoring the audit of the financial statements, taking into account findings and conclusions in reports published by the audit supervisory authority;
- Reviewing and monitoring the independence of the auditor;
- Submitting a proposal for the appointment of the auditor, as well as concluding the contract and agreeing on remuneration;
- The right to receive the annual financial statements, the management report and, where applicable, the proposal for the appropriation of profits from the Management Board, no later than five months after the balance sheet date;
- The right to receive the auditor's report;
- Review of the annual financial statements, the management report and, where applicable, the proposal for the appropriation of profits within two months of their submission by the Management Board;
- Reporting to the Annual General Meeting; in doing so, the Supervisory Board must state the manner and extent to which it has reviewed the management of the company during the financial year and whether these reviews, based on their final findings, have given rise to any significant objections;
- Adoption of the annual financial statements by approval of the Supervisory Board; the Supervisory Board and the Management Board may also decide to have the annual financial statements adopted by the Annual General Meeting.

B.1.4.9 SPECIFIC DUTIES UNDER INSURANCE SUPERVISORY LAW

The Supervisory Board must continuously monitor compliance with the provisions regarding the professional qualifications and personal integrity of members of the Management Board and the Supervisory Board, the requirements for the governance system and the application of the remuneration rules. Furthermore, the Supervisory Board must monitor the effectiveness of the internal control system, the internal audit function and the risk management system, and review the report on solvency and financial position.

B.1.5 MAIN TASKS AND RESPONSIBILITIES OF THE KEY FUNCTIONS

As already explained in Chapter B.1.1, the austrion Life Group's governance system is currently undergoing a restructuring process due to the group status obtained in 2025 and the ongoing M&A process. The established governance structure of austrion Life Insurance AG, which complies with Solvency II regulations, is currently decisive for the austrion Life Group, particularly as the entire Group is geared towards supporting austrion Life Insurance AG.

A detailed description

- of the main tasks and responsibilities of the key functions,
- the necessary powers, resources and operational independence of the key functions,
- as well as the reporting to and advice provided to the Management Board and Supervisory Board by the key functions

of austrion Life Insurance AG is set out in the SFCR 2025 of austrion Life Insurance AG, Chapters B.1.4, B.1.5 and B.1.6, and reference is made to these sections to avoid repetition. No significant deviation from this structure is envisaged until the restructuring process is completed. The holders of key functions at the solo level meet all the criteria to also perform the duties of key functions at the group level.

B.1.6 REMUNERATION

B.1.6.1 PRINCIPLE

The austrian Life Group's remuneration guidelines and practices are established, implemented and maintained in accordance with the business and risk management strategy of the Austrian companies, their risk profile, their objectives, their risk management practices, and the long-term interests and long-term performance of the companies as a whole.

B.1.6.2 MANAGEMENT BOARD REMUNERATION

The remuneration of the Management Board of FWU Austria AG, as the ultimate parent company of the austrian Life Group, is governed by the Rules of Procedure of the Supervisory Board.

The rules governing Management Board remuneration are based on all applicable VAG/Solvency II provisions and on Section 78 of the Austrian Stock Corporation Act (AktG) regarding the remuneration of Management Board members.

The Supervisory Board ensures that the total remuneration of the members of the Management Board (salaries, profit-sharing, expense allowances, insurance premiums, commissions and fringe benefits of any kind) is proportionate to the duties of the individual member of the Management Board and to the company's financial position. This applies mutatis mutandis to pensions, survivors' benefits and similar payments.

The fixed component of the Management Board's remuneration is designed to be at an appropriate level in line with industry or market standards even without the variable component, in order to avoid the Management Board member becoming financially dependent on the variable component of their remuneration.

Variable remuneration components for members of the Management Board must be proportionate to the performance of the individual member, the company's situation and market-standard remuneration, and must provide long-term behavioural incentives for sustainable corporate development. In any event, failure must not be rewarded.

B.1.6.3 SUPERVISORY BOARD REMUNERATION

The remuneration of the Supervisory Board of FWU Austria AG is governed by the Supervisory Board's rules of procedure.

The rules governing Supervisory Board remuneration are based on all applicable VAG/Solvency II provisions and on Section 98 of the Austrian Stock Corporation Act (AktG) regarding the remuneration of Supervisory Board members.

Supervisory board members from outside the Group (shareholder representatives) are granted remuneration for their work that is commensurate with their duties and the company's financial position. Supervisory board members from within the Group, including employee representatives on the Supervisory Board, are not entitled to remuneration for their work on the Supervisory Board.

No variable remuneration is provided for members of the Supervisory Board.

No severance payments are provided for members of the Supervisory Board upon their departure.

B.1.6.4 OTHER EMPLOYEES

The collective agreement serves as the basis for determining employees' salaries. In addition, external benchmark data from objective sources (e.g. external consultants, salary comparisons) is used. The maximum annual salary adjustment is to be based on external benchmarks, the consumer price index, adjustments under the collective agreement and the company's economic situation. When determining individual increases for each employee, the respective role and overall performance are taken into account. An appropriate budget for salary increases is agreed with the Management Board as part of the planning process.

Apart from severance payments required by mandatory legal provisions, in particular labour law regulations that grant statutory severance pay or similar entitlements to employees for their protection, it is the policy of the austrian Life Group not to contractually agree on severance payments with employees in the event of their departure and, in practice, not to make any voluntary severance payments on the occasion of an employee's departure. Exceptions are possible in justified cases where the payment brings a benefit to the company. In the case of severance payments, it must always be ensured that failure is not rewarded.

B.1.6.5 VARIABLE REMUNERATION

Fixed and variable remuneration components are balanced. The variable portion of remuneration amounts to a maximum of 25% of an employee's gross annual salary. The fixed component accounts for a sufficiently high proportion of total remuneration to prevent recipients from becoming overly reliant on variable remuneration components; at the same time, this enables the company to apply a fully flexible bonus policy. This also includes the option of paying no variable remuneration at all if targets are not met. There is no minimum target achievement; even 0% is possible. Market benchmarking ensures that the ratio is balanced and in line with the comparable market average.

The variable remuneration component for members of the Management Board is subject to individual agreements that comply with the above principles (see also above B.1.6.2 "Management Board remuneration").

Where performance-related variable remuneration components are granted, the total amount of variable remuneration is based on a combination of the assessment of the individual's performance and that of the relevant business division on the one hand, and selected performance indicators of austrian Life Insurance AG on the other. Both financial and non-financial criteria are used to assess individual performance. The individual performance criteria are divided into the following four areas: customers, internal processes, organisational learning processes and risk management, and are specified in individual target agreements.

Variable remuneration is determined by a standardised MBO system ("Management by Objectives") applicable to all employees of the austrian Life Group.

The bonus is calculated cumulatively, with half based on the achievement of corporate targets (weighted at 50%) and half on the achievement of individual and team targets (also weighted at 50%). The maximum possible target achievement is therefore 100% (cap).

When measuring the performance that forms the basis of variable remuneration, a downward adjustment is provided for exposures to current and future risks, taking into account the company's risk profile and the cost of capital.

The variable component of remuneration for employees in the risk management, compliance, internal audit and actuarial functions is independent of the performance of the operational units and divisions under their control.

The issue of shares or share options as part of variable remuneration is not envisaged for the Management Board, Supervisory Board, members of key functions or other employees.

B.1.7 SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES FOR MEMBERS OF THE MANAGEMENT BOARD, SUPERVISORY BOARD OR OTHER KEY FUNCTION HOLDERS

Some members of management, as well as some key function holders, but not the Supervisory Board members (shareholder representatives), participate in the corporate pension scheme of the Austrian companies.

The respective company pays a certain amount into a pension fund on behalf of the beneficiaries. The contractual relationship is established directly between the beneficiary and the pension fund, and the benefit is available to the beneficiary after leaving the company in the form of a future pension or a lump-sum payment – up to a certain amount.

The contribution amount is calculated as an agreed percentage of the gross annual salary. There is a maximum percentage that applies from 10 years' service. Until then, the percentage increases linearly each year. The reference date for calculating the amount based on length of service and gross annual salary is 1 May each year. Payment is made once a year for the whole year.

There is a one-year waiting period for entry into the scheme. This means that the beneficiary must have been employed by the company for 12 months by 1 May.

B.1.8 INFORMATION ON SIGNIFICANT TRANSACTIONS DURING THE REPORTING PERIOD INVOLVING SHAREHOLDERS, MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD

There were no significant transactions with shareholders, members of the Management Board or Supervisory Board during the reporting period.

B.1.9 SIGNIFICANT CHANGES TO THE GOVERNANCE SYSTEM DURING THE REPORTING PERIOD

In the 2025 financial year, FWU Austria AG was classified for the first time as an “insurance holding company” in accordance with the current interpretations of European regulations; see A.1.3 and B.1.1. Since then, the austrian Life Group has been supervised by the Austrian FMA as an independent insurance group.

It is envisaged that, due to the specific nature of the Group's highly integrated structure, there will be no deviating requirements at Group level. It is also envisaged that the individuals holding the governance functions at austrian Life Insurance AG will be the same persons.

B.2 REQUIREMENTS REGARDING PROFESSIONAL QUALIFICATIONS AND PERSONAL RELIABILITY

B.2.1 FIT & PROPER GUIDELINE

The austrian Life Group has drawn up an internal Fit & Proper guideline, which was adopted by the full Management Board and whose core requirements stipulate that holders of key positions must possess the skills and knowledge necessary to fulfil the duties of their respective key positions, and that they must be personally trustworthy, which refers to their personal integrity and business integrity, including all criminal, financial and regulatory aspects. The internal Fit & Proper guideline accordingly sets out rules for the recruitment process, for the training process and for the initial and periodic Fit & Proper assessments:

B.2.1.1 RECRUITMENT PROCESS

The filling of key functions requires the specific written definition of the duties to be performed and the personal and professional requirements in the form of a job description. This must be signed by the Head of HR and the responsible member of the Management Board.

Overall responsibility for the recruitment process lies with the Human Resources department. It is responsible for advertising the vacancy, managing the process, shortlisting applicants, making initial contact with applicants, organising interviews, and requesting and retaining all relevant documents. The selection is made by the HR department and the head of the relevant department or function. For all key function holders, the relevant member of the Management Board of the austrian Life Group must be involved in the selection decision. Appointment to a key function is made by a resolution of the Management Board.

The Supervisory Board is solely responsible for appointing members of the Management Board.

B.2.1.2 TRAINING PROCEDURES

During the annual performance reviews between key function holders and their respective line managers, the quality and quantity of performance are assessed and, where necessary, measures for further training are determined. Holders of key functions are in any case obliged to attend subject-specific further training events annually.

For persons who are directly involved in insurance sales or hold a managerial role, there is an annual training requirement of 15 hours. Proof of training must be submitted to the Human Resources department, which will retain it.

B.2.1.3 RE-ASSESSMENT OF FIT & PROPER

Under certain circumstances, such as a change in the requirements for the key function, the revocation of academic qualifications, or doubts regarding fitness or propriety, a re-assessment of compliance with the Fit & Proper requirements is necessary. Should the Fit & Proper requirements no longer be met, the Compliance function and the relevant divisional board member must be informed immediately. If the board member in question is a member of the Management Board, the other members of the Management Board and the Supervisory Board must be informed. The Compliance function must immediately report to the FMA if the Fit & Proper requirements are no longer met.

The police clearance certificate (criminal record certificate or equivalent proof in non-EU countries) must be requested again every 5 years.

B.2.2 REQUIREMENTS REGARDING THE SKILLS, KNOWLEDGE AND EXPERTISE OF MANAGEMENT BOARD MEMBERS AND KEY FUNCTION HOLDERS**B.2.2.1 MEMBERS OF THE MANAGEMENT BOARD**

Extensive corporate and supervisory requirements already apply to the qualifications of members of the Management Board. These are aimed, among other things, at ensuring an appropriate diversity of qualifications, knowledge and relevant experience within the management. Therefore, when assessing whether members of the Management Board are professionally qualified, the tasks assigned to each individual member must be taken into account.

At least two members of the Management Board must have sufficient knowledge and experience in the insurance business as well as management experience; this is generally assumed to be the case if they can demonstrate at least three years' senior management experience at an insurance or reinsurance company of comparable size and business type. At least one member of the Management Board must be proficient in the German language. Members of the Management Board who are primarily responsible for the distribution of insurance products must possess the necessary knowledge and skills.

B.2.2.2 KEY FUNCTION HOLDERS

For holders of key functions, there are detailed requirements tailored to the specific duties of the key function, which essentially require a relevant university degree or specialist training, as well as a minimum level of professional experience in the insurance or banking sector.

B.2.3 ASSESSMENT OF PROFESSIONAL QUALIFICATIONS AND PERSONAL RELIABILITY

The following documents are used to assess the professional qualifications and personal reliability of members of the Management Board, the Supervisory Board and key function holders:

- Current and complete CV
- Proof of successful completion of vocational training, school and university certificates

- Current criminal record certificate or equivalent proof in non-EU countries
- Current references
- List of related persons employed by a company within the austrian Life Group
- Details of any existing secondary employment to rule out conflicts of interest and ensure availability, including details of other executive, supervisory, board or advisory board positions held at other companies.

Before a candidate can be appointed to the Management Board, it is necessary not only to assess the candidate's suitability but also to verify that the new appointment ensures the statutory criteria are met across the entire Management Board.

B.3 RISK MANAGEMENT SYSTEM, INCLUDING THE COMPANY'S OWN RISK AND SOLVENCY ASSESSMENT

B.3.1 CORE ELEMENTS OF THE RISK MANAGEMENT SYSTEM

As already explained in Chapter B.1.1, the austrian Life Group's governance system is undergoing a restructuring process due to the group status obtained in 2025 and the ongoing M&A process. The established governance structure of austrian Life Insurance AG, which complies with Solvency II regulations, is currently decisive for the austrian Life Group, particularly as the entire Group is organised to support austrian Life Insurance AG. No significant deviation from this structure is planned until the restructuring process is completed. The risk management system of austrian Life Insurance AG has already encompassed the Austrian companies of the austrian Life Group, which in any case operate exclusively on behalf of austrian Life Insurance AG. A detailed description of the risk management system of austrian Life Insurance AG is provided in Chapter B.3 of the SFCR 2025 of austrian Life Insurance AG, and reference is made to this to avoid repetition. The holder of the risk management function at the solo level meets all the criteria to also perform the activities of the risk management function at the group level.

Additional risks from a group perspective, arising in particular from the outsourcing of key functions within the group, but also from the outsourcing of individual key processes to external service providers, are analysed under operational risk; see Chapter C.5.1.

The reporting obligation to the Management Board and Supervisory Board at Group level is therefore considered to be fulfilled, as the Management Board and Supervisory Board jointly manage both austrian Life Insurance and the Group parent company FWU Austria AG.

The primary objective of the risk management function is to ensure the austrian Life Group's risk-bearing capacity within the framework of the business strategy.

B.3.2 ORSA PROCESS AND THE COMPANY'S OWN RISK AND SOLVENCY ASSESSMENT

ORSA is the abbreviation for "Own Risk and Solvency Assessment" and refers to the assessment of the risk situation and risk-bearing capacity of insurance companies and groups. To this end, the ORSA process involves analysing the risk situation, assessing the required risk capital and demonstrating its coverage by own funds. In doing so, both the regulatory capital requirement (SCR) and the company's own assessment (OSN) must be addressed. The analyses refer both to a current reporting date and to the future as outlined by business planning. Uncertainties regarding this future are highlighted through stress scenarios and sensitivity analyses.

The internal ORSA guideline of austrian Life Insurance AG, which governs the process flow, methods and responsibilities for ORSA implementations, is also applied mutatis mutandis to the ORSA process at group level. This guideline was adopted by the full Management Board. Its validity is reviewed annually. Any

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changes to its content must in turn be approved by the full Management Board. The findings of an ORSA exercise are presented in an ORSA report, which is also approved by the full Management Board. The ORSA report serves to inform all persons who actually manage the Group, as well as the supervisory authority, about the company's risk and solvency situation.

The ORSA process essentially consists of the following phases:

- a preparatory phase, during which, among other things, the implementation is planned,
- a review of the appropriateness of the standard formula,
- a review of the completeness of the company's own OSN assessment (including Management Board approval),
- a definition phase, in which definitions of stress scenarios, actuarial and financial assumptions and similar factors are established (including approval by the Management Board),
- a calculation phase, during which all figures are compiled (balance sheets and capital requirements for the base case and all stress scenarios, sensitivities, future projections),
- an analysis phase, in which the results are examined and interpreted,
- and a reporting phase (including Management Board approval) and communication of the results and findings both within the company and to the supervisory authority.

The regular ORSA process is carried out once a year. The ORSA reference date has been set as 30 June of the relevant calendar year, in line with the planning cycle. Outside the annual cycle, a so-called ad hoc ORSA may be carried out if a significant change in the risk profile warrants it. In the 2025 financial year, a group-wide regular ORSA process was carried out for the first time for the austrian Life Group, the results of which have been incorporated into Chapter C of this report.

The regulatory capital requirement (SCR) is calculated using the so-called standard formula, a valuation method prescribed by regulatory authorities. Having established that the inclusion of affiliated companies does not result in any material changes to the risk profile of the austrian Life Group compared to the known risk profile of austrian Life Insurance AG Life, the Group's own risk assessment, i.e. the OSN, was not determined in the first Group-wide ORSA exercise.

Following the determination of the MCR and SCR capital requirements, which represent the loss of own funds that could arise from the materialisation of risks, a review is conducted to assess whether the Group's risk-bearing capacity, i.e. the level of available own funds, is sufficient to absorb such losses. The risk-bearing capacity of the austrian Life Group is subject to an internal requirement stipulating 115% coverage, i.e. a 15% surplus, which is intended to ensure that 100% coverage of the regulatory SCR is maintained at all times. A further internal requirement is to achieve a target coverage of the regulatory SCR of at least 175%; below this level, risk-strategic measures become necessary.

The Group ORSA 2025 has not yet included a separate group-wide analysis of sustainability risks. Regardless of this, sustainability risks, in particular climate risks, were analysed in the ORSA of austrian Life Insurance AG, which is the only insurance company within the Group and carries out the majority of the Group's business activities. As part of the solo ORSA, scenarios were developed to examine the potential impact of climate-related risks on portfolio development and the solvency position. Furthermore, investments were analysed with regard to their exposure to climate-relevant sectors. The relevant investments were examined in the context of a scenario-based analysis with regard to transition risks.

The interaction between capital and risk management is primarily driven by the dividend policy towards the shareholders of FWU Austria AG, the ultimate parent company of the austrian Life Group. In the current situation, no dividend distribution is planned.

B.4 INTERNAL CONTROL SYSTEM

Since the end of 2025, FWU Austria AG has been classified as an insurance holding company, and the austrian Life Group is therefore supervised by the Austrian FMA as an independent insurance group. It is envisaged that, due to the specific nature of the Group's highly integrated structure, there will be no deviating requirements at Group level compared to the insurance company, and that similar processes will apply with regard to the internal control system. A detailed description of the internal control system of austrian Life Insurance AG is provided in the SFCR 2025 of austrian Life Insurance AG, Chapter B.4, and reference is made to this to avoid repetition. The internal control system of austrian Life Insurance AG has already encompassed the Austrian companies of the austrian Life Group, which in any case operate exclusively on behalf of austrian Life Insurance AG.

B.5 ROLE OF THE INTERNAL AUDIT FUNCTION

As already explained in Chapter B.1.1, the austrian Life Group's governance system is currently undergoing a restructuring process due to the group status it attained in 2025 and the ongoing M&A process. The established governance structure of austrian Life Insurance AG, which complies with Solvency II regulations, is currently decisive for the austrian Life Group, particularly as the entire Group is organised to support austrian Life Insurance AG. No significant deviation from this structure is envisaged until the restructuring process is completed. A detailed description of the internal audit function at austrian Life Insurance AG is provided in Chapter B.5 of austrian Life Insurance AG's SFCR 2025, and reference is made to this to avoid repetition. The internal audit function at the solo level meets all criteria to also perform the internal audit activities at the group level.

As the insurance intermediary Solyda S.R.L. was only acquired in December 2025, an extension of the audit activities to cover it is not envisaged until the 2026 financial year.

B.6 ACTUARIAL FUNCTION

As already explained in Chapter B.1.1, the austrian Life Group's governance system is currently undergoing a restructuring process due to the Group status only being obtained at the end of 2025 and the ongoing M&A process. The established governance structure of austrian Life Insurance AG, which complies with Solvency II regulations, is currently decisive for the austrian Life Group, particularly as the entire Group is organised to support austrian Life Insurance AG. No significant deviation from this structure is envisaged until the restructuring process is completed. A detailed description of the actuarial function of austrian Life Insurance AG is provided in Chapter B.6 of austrian Life Insurance AG's SFCR 2025, and reference is made to this to avoid repetition. The holder of the actuarial function at solo level meets all the criteria to also perform the duties of the actuarial function at group level.

B.7 OUTSOURCING

The term 'outsourcing' refers both to the outsourcing of processes, services or activities to external service providers and to the intra-group outsourcing of processes, services or activities (i.e. of operational areas, sub-processes and/or functions). In principle, intra-group outsourcing is treated in the same way as external outsourcing. However, the due diligence process may be limited in the case of intra-group outsourcing, as companies within the austrian Life Group are more familiar with one another due to their close relationship than they would be with an external service provider.

B.7.1 OUTSOURCING POLICY AND OUTSOURCING OF CRITICAL OR IMPORTANT OPERATIONAL FUNCTIONS/ACTIVITIES

Details of the outsourcing policy are contained in the SFCR 2025 of austrian Life Insurance AG, Chapter B.7.1, and reference is made to this to avoid repetition.

B.7.2 EXISTING OUTSOURCING AGREEMENTS

B.7.2.1 DETAILS OF EXTERNAL OUTSOURCING AGREEMENTS

In the 2025 financial year and at the time of preparing this report, the following outsourcing agreements with external service providers are in place:

- Since November 2024, Huemer Group has been providing IT services to austrian Life Insurance AG. The service provider is based in Austria.
- Since 1 January 2016, the internal audit function has been outsourced to Ernst & Young Management Consulting GmbH. The service provider is based in Austria.

B.7.2.2 INFORMATION ON SIGNIFICANT INTRA-GROUP OUTSOURCING AGREEMENTS

In the 2025 financial year and at the time of preparing this report, the following intra-group outsourcing agreements are in place:

- FWU Austria AG currently provides the outsourced corporate functions of customer and sales service, accounting & reporting, human resources, IT maintenance, investment management, receivables management, main office & reception, office management, product development, marketing, sales support and sales to austrian Life Insurance AG under a service agreement. This constitutes outsourcing in the regulatory sense. The service provider is based in Austria.
- austrian IT GmbH, in turn, provides IT services to FWU Austria AG and austrian Life Insurance AG under service agreements. The service provider is based in Austria.
- austrian Service GmbH provides various services to austrian Life Insurance AG under a service agreement. The service provider is based in Austria.

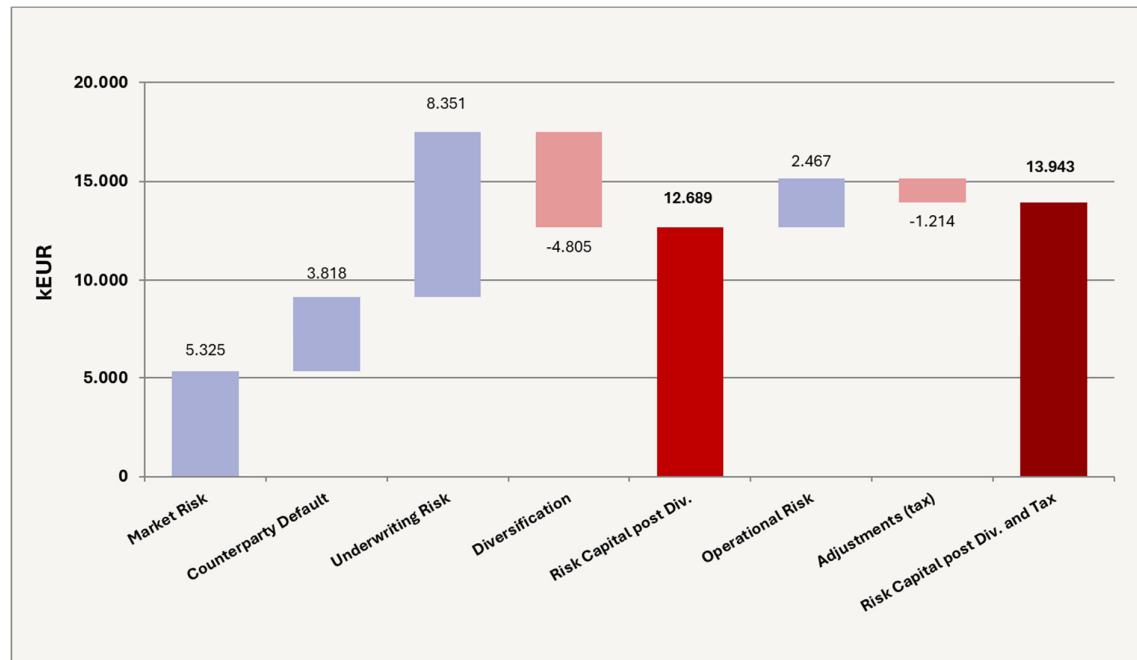
B.8 OTHER INFORMATION

The austrian Life Group is committed to implementing and continuously improving its compliance and governance systems. Industry recommendations and best practices on this subject are reviewed and implemented where appropriate. Feedback from internal and external auditors on this subject is also reviewed and implemented where appropriate.

C. RISK PROFILE

As part of its financial risk management, the austrian Life Group strives to adopt a risk-averse approach whilst simultaneously monitoring the risks necessary to achieve the Group’s objectives.

The austrian Life Group’s risk profile as at 31 December 2025, calculated using the standard formula, is presented below:



The Group’s risk profile is determined by underwriting risk, followed by market risk and counterparty default risk. Underwriting risk is the largest component of the SCR, with lapse risk making the most significant contribution to this. Higher lapse rates would reduce income from the portfolio, which poses a risk to future profits and thus to the own funds in the fair value balance sheet. The significance of lapse risk therefore depends primarily on the loss of future profits. Furthermore, for the portion of the portfolio with capital guarantees, falling lapse rates can also lead to higher future liabilities and thus to a decline in own funds.

Market risk is the second most important component of the SCR. There are purely unit-linked products in which the policyholder bears the investment risk, whilst the austrian Life Group bears the risk that actual expenses will be higher than the fees included in the product price.

C.1 UNDERWRITING RISK

C.1.1 DESCRIPTION OF THE UNDERWRITING RISK

The austrian Life Group’s underwriting risk arises primarily from the business activities of austrian Life Insurance AG, as no other insurance companies form part of the Group. Underwriting risks include biometric risks as well as lapse and cost risks.

Biometric risks:

Biometric risks include mortality risk, longevity risk, disability risk and catastrophe risk, i.e. risks relating to the insured persons that may trigger benefit payments by the insurer. The risk lies in the fact that the number and amount of claims paid by may deviate from the assumptions underlying the actuarial basis, and the risk premiums collected may not be sufficient to finance the actual insurance benefits.

These biometric risks are assumed under the insurance contracts but are largely reinsured. These contracts cover mortality and occupational disability risks. austrian Life Insurance AG closed its supplementary occupational disability insurance tariff for new business as of 21 December 2012. The associated reinsurance contract was terminated at the end of 2015 for further new business. All reinsurance contracts are reviewed regularly, and internal rules and quality criteria are in place for the potential selection of new reinsurers.

For austrian Life Insurance AG, as the sole insurance company within the austrian Life Group, the risk margin does not represent a targeted source of profit. The portions of the portfolio for which longevity and occupational disability risks would be relevant are immaterial. Overall, biometric risks do not represent a material risk.

Lapse and expense risk:

However, underwriting risks also include lapse and expense risks. Both of these are significant. Lapses would reduce income from the portfolio. Unplanned expense increases would raise planned expenses. Both risks therefore jeopardise future profits and thus the equity on the fair value balance sheet.

Avoiding surrenders and premium waivers is therefore a high priority, as evidenced by specific initiatives, implemented processes and regular surrender reporting. Furthermore, high-quality portfolio management and a high level of service commitment are intended to win over customers and customer advisors. For the portion of the portfolio with a maturity guarantee, a decline in the lapse rate could have an adverse effect, depending on the current market situation. This risk is factored into the lapse risk.

The insurance portfolio is well diversified; there are no risk concentrations with regard to various parameters such as age, gender, level of life insurance cover, scope of cover at the time of policy conclusion, geographical distribution, etc.

C.1.2 ASSESSMENT OF UNDERWRITING RISK

The underwriting risk is assessed using the relevant modules of the standard formula and, as at 31 December 2025, amounts to EUR 8,351 thousand after taking into account the correlations between its sub-risks (a comparison with the previous year cannot be provided due to the group status acquired in 2025).

C.1.3 SENSITIVITIES OF SIGNIFICANT UNDERWRITING RISKS

Following the first ORSA exercise at group level (see B.3.2), it was determined that the inclusion of affiliated companies did not result in any material changes to the known risk profile of austrian Life Insurance AG; consequently, sensitivity analyses were excluded from this ORSA exercise.

A detailed description of the calculated sensitivities of the underwriting risks of austrian Life Insurance AG is contained in the SFCR 2025 of austrian Life Insurance AG, Chapter C.1.3, and reference is made to this to avoid repetition.

C.2 MARKET RISK

C.2.1 DESCRIPTION OF MARKET RISKS

The market risk of the austrian Life Group arises primarily from the business activities of austrian Life Insurance AG, as no other Group companies hold significant investments. Market risk comprises the following sub-risks: share price risk, currency risk, interest rate risk, spread risk and concentration risk. The following description of the nature of these market risks is preceded by a brief explanation of the composition of the assets, including information on how the austrian Life Group implements the principle of prudence as set out in the Insurance Supervision Act (VAG).

The austrian Life Group is an insurance group that operates exclusively in unit-linked life insurance (ULI). This means that the majority of assets consist of UCITS funds, i.e. investment funds that invest in legally

defined types of securities and other financial instruments, and are dedicated to the unit-linked cover pool. A very small proportion of the assets is dedicated to the traditional cover pool – primarily to cover claims. The company's own assets represent a further small proportion compared to the unit-linked cover pool. (A detailed breakdown of the corresponding euro values is provided in Chapter D.1.2).

The allocation of the assets in the unit-linked cover pool is based on the insurance products selected by policyholders or the investments contained therein. This means that policyholders either determine themselves in which funds their premiums are to be invested, or whether they are to be invested in the investment solutions offered by austrian Life Insurance AG. Concentrations within the unit-linked cover pool are avoided through the broad diversification of the fund universe.

In unit-linked business, asset-liability matching (ALM) is ensured by the fact that the insurance company is obliged to purchase fund units in accordance with the specifications chosen by the policyholder for their contract. Consequently, the technical provisions are based on the same market values as the unit-linked cover pool, which means that they change cyclically in line with the cover pool, and that there are no acyclical movements due to differences in duration between the cover pool and the provisions that would need to be monitored separately.

Bank accounts dedicated to the unit-linked cover pool serve to ensure the permanent coverage of the unit-linked cover requirement despite any time lags in fund trading.

The coverage of the technical provisions outside the unit-linked cover pool is provided by the traditional cover pool in compliance with internal guidelines, which essentially limit coverage to (i) corporate and government bonds (including bonds issued by Austrian federal states) from the European Economic Area and the OECD, (ii) UCITS funds that invest exclusively in government bonds (including bonds issued by Austrian federal states) from the European Economic Area and the OECD, and (iii) bank deposits. Furthermore, the provisions of the current Investment Fund Regulation (VU-KAV) must be complied with.

Asset-liability management within the traditional cover pool is based on the fact that the traditional cover requirement essentially consists of short-term liabilities, namely claims payable. It is therefore not necessary to cover a longer duration. However, past experience shows that whilst the amount of the traditional cover requirement fluctuates, it practically never falls below EUR 5,000, so it is justified to cover part of this requirement with longer-term bonds. The remaining portion is covered by bank deposits, the amount of which includes sufficient excess cover to offset fluctuations in the cover requirement. Exact matching is not necessary.

Since 2018, austrian Life Insurance AG has been offering a guarantee product in the ULI sector for new and existing customers, the guarantee component of which is not secured through the use of external guarantee funds, but through a guarantee provided by the insurance company itself.

The market risk arising from the assumption of the internal guarantee, should the fund values fall too low, is hedged by a reinsurance solution. Where necessary, an additional guarantee provision, covered by the traditional cover pool, serves as a further safeguard. The effects of reinsurance are taken into account in monthly accounting in accordance with local regulations, calculated in the quarterly Solvency II reports and as part of the calculations for the company's own risk and solvency assessment, and evaluated within the framework of external and internal reporting.

The company's own investments are held in securities of the highest possible quality from issuers with high credit ratings or as bank deposits.

There is an internal policy stipulating that only government bonds issued by the Republic of Austria denominated in EUR and bank accounts may be used for cover. Furthermore, it should be noted that the sustainability characteristics of a bond are neither an exclusion criterion nor a criterion to be met during the selection process.

This situation gives rise to the following risk profile for the austrian Life Group:

There is no ALM risk.

The investments in the cover pool that are dependent on interest rate changes and spreads have hardly any influence on the company's income sufficient to generate significant risks. The spread risk is classified as immaterial.

The bonds held outside the unit-linked cover pool during the reporting period do not represent a significant market risk.

However, market risks also include equity price risk and currency risk. Price losses and currency depreciation would reduce the volume of the cover pool, thereby reducing the basis for future, fund-value-dependent income. This would have a negative impact on the equity capital in the fair value balance sheet. Accordingly, these two market risks are material.

The dependence of income on the level of assets under management and thus on fluctuations in share prices and foreign exchange rates is a deliberate choice, but it also deliberately affects only part of the income. The other part is premium-dependent and thus independent of such fluctuations.

C.2.2 ASSESSMENT OF MARKET RISK

Market risk is assessed using the relevant modules of the standard formula and, as at the reporting date of 31 December 2025, amounts to EUR 5,325 thousand after taking into account the correlations between its sub-risks (a comparison with the previous year cannot be provided due to the group status acquired in 2025).

C.2.3 SENSITIVITIES OF SIGNIFICANT MARKET RISKS

Following the first ORSA exercise at group level (see B.3.2), it was determined that the inclusion of affiliated companies did not result in any material changes to the known risk profile of austrian Life Insurance AG; consequently, sensitivity analyses were excluded from this ORSA exercise.

A detailed description of the calculated sensitivities of market risks at austrian Life Insurance AG is contained in the SFCR 2025 of austrian Life Insurance AG, Chapter C.2.3, and reference is made to this to avoid repetition.

C.3 CREDIT RISK

C.3.1 DESCRIPTION OF CREDIT RISK

The credit risk of the austrian Life Group arises primarily from the business activities of austrian Life Insurance AG, as the other Group companies do not make a significant contribution to credit risk. The term 'credit risk' typically encompasses spread risk, concentration risk and counterparty default risk. The austrian Life Group follows the structure of the Solvency II standard formula and classifies spread and concentration risk as market risks; see C.2.1.

Counterparty default risk essentially arises from the following counterparties, namely the reinsurer (reinsurance of biometric risks, reinsurance for the cession of actuarial acquisition costs and reinsurance of the internal capital guarantee), from banks (operating accounts, cover pool accounts, custody accounts), from distribution partners (recipients of recoverable commissions) and from portfolio commissions from investment companies.

To limit concentration risk, austrian Life Insurance AG diversifies the risk arising from reinsurance by spreading it across several different reinsurers. The selected reinsurers and banks have high credit ratings, which are regularly monitored. Premium and benefit payments between austrian Life Insurance AG and the reinsurers are also subject to ongoing monitoring. The actual effectiveness of such controls is regularly assessed as part of a control assessment.

Collateralisation concepts have been developed for commission recipients, such as the retention of cancellation reserves, the provision of bank guarantees or the taking out of credit default insurance.

Monitoring processes for commission-related transactions and an efficient receivables management system, which comes into play in the event of commission clawbacks, have been implemented.

In addition, there is a temporary default risk arising from existing commissions from investment companies. To mitigate this, diversification is carried out across several fund providers with high credit ratings. In calculating the default risk, it is assumed that existing commissions could be lost for a period of up to three months, which corresponds to the time required to switch to alternative investment companies.

C.3.2 ASSESSMENT OF CREDIT RISK

Spread and concentration risk are assessed as sub-risks of market risk (see C.2.2). Counterparty default risk is assessed using a proprietary module of the standard formula and, as at 31 December 2025, amounts to EUR 3,818 thousand after taking into account the correlations between its sub-risks (a comparison with the previous year cannot be provided due to the Group status acquired in 2025).

C.3.3 SENSITIVITY OF CREDIT RISK

Following the first ORSA exercise at group level (see B.3.2), it was determined that the inclusion of affiliated companies did not result in any material changes to the known risk profile of austrian Life Insurance AG; sensitivity analyses were therefore excluded from this ORSA exercise.

C.4 LIQUIDITY RISK

C.4.1 DESCRIPTION OF LIQUIDITY RISK

The liquidity risk of the austrian Life Group arises exclusively from the business activities of austrian Life Insurance AG, as the other Group companies do not present any significant liquidity risks. Liquidity risk refers to the risk that the Group will be unable to meet its financial obligations when they fall due. Due to its central importance, liquidity risk is in any case regarded as a material risk. However, more than 95% of the Group's insurance portfolio consists of policies with regular premium payments. The regular premiums and existing liquidity buffers are sufficient to cover current expenses, benefit payments and the creation of provisions. Cash flows are continuously monitored and planned proactively.

Insurance companies are required by the Insurance Supervision Act (VAG) to adhere to the principle of prudence. This also encompasses the liquidity of investments. To minimise liquidity risk in fund trading, care is taken to ensure that funds are offered whose units can be bought and sold on a daily basis. This ensures that the company can fulfil all orders initiated by clients, such as fund switches or redemptions, at any time without exposing itself to liquidity risk.

If fund companies restrict or suspend the issue of share certificates, the fund in question is removed from the range of funds on offer. Constant monitoring by the investment department enables any trading restrictions on existing fund assets to be managed appropriately.

There is no liquidity risk associated with closed-end funds, as this risk is borne by the client. Normally, such funds are liquidated gradually, with the proceeds paid out to the client or, in the case of existing contracts, reinvested in other funds.

Any shortfalls arising from fund reallocations are offset by liquid funds in the cover pool accounts. The size of this buffer must at all times be sufficient to cover the maximum possible shortfall and amounts to at least EUR 6,000 thousand.

To ensure that sufficient liquid funds are available at all times outside the cover pool to meet payment obligations, a minimum liquidity requirement of EUR 2,000 thousand has been established. This amount is continuously monitored and adjusted as necessary.

C.4.2 ASSESSMENT OF LIQUIDITY RISK

Liquidity risk is not assessed quantitatively, apart from the two buffers mentioned above (C.4.1).

C.4.3 SENSITIVITY OF LIQUIDITY RISK

As liquidity risk is not assessed quantitatively, no risk sensitivity analysis for liquidity risk was carried out in 2025.

C.4.4 EPIFP (EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS)

In accordance with the requirement of Delegated Regulation (EU) 2015/35, Article 295(5), the total amount of the expected profit included in future premiums, calculated in accordance with Article 260(2), is stated with regard to liquidity risk:

As at the reporting date of 31 December 2025, this figure amounts to EUR -10,097 thousand. The fact that the EPIFP is negative means that, assuming all future premium payments fail to materialise, the expected profit would be higher than the originally expected profit. This is because the cost model of austrian Life Insurance AG assumes that the administration of premium-paying contracts incurs higher costs than the administration of premium-free contracts.

C.5 OPERATIONAL RISK

C.5.1 DESCRIPTION OF OPERATIONAL RISK

The operational risk of the austrian Life Group arises from the business activities of austrian Life Insurance AG and from the Group's organisational structure, in particular from the outsourcing of key functions within the Group, but also from the outsourcing of individual key processes to external service providers. Operational risk refers to the risk of losses arising from inadequate or failing internal processes, people and systems, or from external events.

The Group's operational risk is characterised by a high degree of dependence on IT systems. Central services, such as the operation of the data centre, are outsourced. This outsourcing is of great importance to the Group, as disruptions or failures of the IT systems could have a direct impact on business operations. Furthermore, operational risks arise from the internal division of labour within the Group:

- austrian Life Insurance AG is the driving force behind the austrian Life Group through the sale and administration of life insurance policies.
- austrian IT GmbH provides key IT services for the Group.
- austrian Service GmbH provides various services for the Group.
- Solyda S.R.L. acts as an insurance intermediary for austrian Life Insurance AG.

In this context, regulatory requirements relating to IT and outsourcing are also of particular importance, especially with regard to the requirements of the Digital Operational Resilience Act (DORA).

The following measures are used in particular to manage operational risk:

- Establishment of internal guidelines and control mechanisms,
- Ongoing monitoring of outsourced functions,
- contractual provisions within the framework of outsourcing agreements,
- and measures to ensure IT security and system availability.

Operational risks are monitored as part of the general risk management system, taking into account the Group's specific structure. Particular attention is paid to monitoring critical service providers and ensuring compliance with regulatory requirements.

C.5.2 ASSESSMENT OF OPERATIONAL RISK

The financial assessment of operational risk as a whole is carried out using the relevant module of the standard formula. As at 31 December 2025, it amounts to EUR 2,467 thousand (a comparison with the previous year cannot be provided due to the Group status acquired in 2025).

C.5.3 SENSITIVITIES OF OPERATIONAL RISK

Due to the method by which the standard formula assesses operational risk, its level depends directly on the underlying cost variable and reacts to the same extent as changes in this cost variable.

C.6 OTHER SIGNIFICANT RISKS

The austrion Life Group considers reputational risk, strategic risk, and concentration and dependency risks to be further significant risks not yet mentioned in this report.

C.6.1 DESCRIPTION OF REPUTATIONAL RISK

Reputational risk is the risk arising from potential damage to the company's reputation as a result of negative public perception. Given its central importance to business success, reputational risk is in any case regarded as a significant risk. The company's reputation is therefore consciously cultivated among customers, distribution partners, the media and the supervisory authority. Customer-friendliness and high service standards, investment solutions of impeccable quality and a complaints management system designed to ensure customer satisfaction are prerequisites for this, as is an open, trust-building approach to representatives of the supervisory authority. The company's reputation as a good employer for its staff is also taken into account.

As part of the risk identification and assessment process, which is reviewed at least once a year, potential negative perceptions by customers, the media and the supervisory authority are evaluated. Where the assessment indicates a high risk, appropriate precautionary measures are implemented, or measures already in place are reassessed and improved where necessary. This regular assessment ensures the ongoing effectiveness of the measures.

C.6.2 ASSESSMENT OF REPUTATIONAL RISK

The austrion Life Group does not identify and assess reputational risk as a separate risk with its own controls or measures, but rather as a component of lapse risk and operational risk: the austrion Life Group assumes that reputational losses would have an impact on the lapse rate. Consequently, the financial loss caused by reputational damage is viewed as part of the lapse risk, and the measures to reduce lapses implicitly address the maintenance of the Group's good reputation.

C.6.3 SENSITIVITY OF REPUTATION RISK

As reputational risk is not assessed quantitatively, no risk sensitivity analysis for reputational risk was conducted in 2025.

C.6.4 DESCRIPTION OF STRATEGY RISK

Strategy risk refers to risks arising from errors in strategic planning, incorrect business decisions, inadequate implementation of strategic decisions and a lack of adaptability to changes in the business environment.

This includes, in particular, new business risk – the risk that new business growth is insufficient to prevent portfolio attrition – as well as cost risk – the risk that excessive expenditure or unplanned costs exceed the budget.

These are strategic risks that are monitored using standard key performance indicators relating to portfolio size and administrative costs as part of the internal reporting system. The internal reporting system is defined by internal, written guidelines, rules of procedure and work instructions, and provides decision-makers with information on a daily, weekly, monthly, quarterly or annual basis, depending on the report. To ensure the effectiveness of the reporting system, the actual fulfilment of reporting obligations is subject to various forms of oversight, such as internal and external audits.

The further expansion of new business is therefore essential for the Group's continued existence. Current strategic measures include:

- Promoting new business growth and establishing links with further Italian distribution partners,
- Expanding the product range: adapting current products to market requirements,
- reorganisation following the discontinuation of the FWU Group, e.g. through a new website, new sales software and the establishment of the new brand name "austrian Life".

C.6.5 ASSESSMENT OF STRATEGIC RISK

The austrian Life Group regards strategic risk as a material risk due to its central importance for business success.

C.6.6 SENSITIVITY OF STRATEGIC RISK

As strategic risk is not assessed quantitatively, no risk sensitivity analysis for strategic risk was carried out in 2025.

C.7 OTHER DISCLOSURES

C.7.1 STRESS SCENARIOS

Having established that the inclusion of affiliated companies does not result in any material changes to the austrian Life Group's risk profile compared to the known risk profile of austrian Life Insurance AG, economic scenarios and sensitivity analyses were excluded from the first group-wide ORSA exercise.

The effects of stress scenarios on the overall risk situation of austrian Life Insurance AG are included in the SFCR 2025 of austrian Life Insurance AG, Chapter C.7.1, and reference is made to this to avoid repetition.

C.7.2 SUSTAINABILITY RISKS

C.7.2.1 COMPLIANCE WITH SUSTAINABILITY REGULATIONS

As humanity is increasingly confronted not only with alarming predictions but also with the actual catastrophic consequences of climate change, resource depletion and other sustainability-related issues, there is an urgent need for action, including within the financial sector. In connection with the term "sustainable finance", legislation has been published in the recent past and further regulations are on the way. The so-called "sustainability factors" have been introduced worldwide and relate to

- “E” (Environment) environmental aspects,
- “S” (Social): social and labour issues, as well as respect for human rights, and
- “G” (Governance) the fight against corruption and bribery.

These sustainability factors are referred to in short as “ESG”.

C.7.2.2 SUSTAINABILITY RISK IN THE AUSTRION LIFE GROUP

Insurance companies are required to disclose specific information about their approaches to integrating sustainability risks into their risk profile and addressing negative sustainability impacts. The austrian Life Group uses the following definition of “sustainability risk”:

Sustainability risk refers to an event or condition relating to sustainability factors which, if it occurs, could have an actual or potential negative impact on

- the value of the investment or the value of the liability, or
- the Group’s financial position, profitability, solvency or reputation,

whereby sustainability factors, as mentioned above, are understood to mean environmental aspects, social and labour issues, respect for human rights, and the fight against corruption and bribery.

Under the United Nations Paris Agreement, which sets out a global framework to prevent dangerous climate change and aims to strengthen countries’ ability to cope with the impacts of climate change and support them in their efforts, there are several objectives in which sustainability factors must be taken into account. On the one hand, these goals could be missed, resulting in a failure to achieve climate protection, which leads to a climate change risk as part of the sustainability risk. On the other hand, certain events related to sustainability factors – not just those related to climate – could occur that might have a negative impact on investments and liabilities and/or the Group’s solvency. Sustainability risk is therefore composed of many risk categories, of which climate change risk is just one.

Accordingly, certain sustainability factors can be classified as either environmental, social or governance factors. This enables sustainability risks to be aligned with known risk categories within the existing risk management system:

- Failure to meet targets associated with social and governance sustainability factors can trigger personnel risks, reputational risks, compliance risks and strategic risks.
- In the environmental sphere, failure to meet targets for sustainability factors can lead to several potential triggers for physical risks as well as transition risks, which together constitute climate change risk. Thus, climate change risk is just one of many components of sustainability risk, which can lead to market risks, cost risks, cancellation risks or a decline in new business.

This means that sustainability risks, including climate risk, are already implicitly covered by known risk categories and there is no need to introduce a separate risk category. Nevertheless, sustainability factors are recognised as risk drivers for certain risks in the austrian Life Group’s risk profile.

C.7.3 RUSSIA-UKRAINE CRISIS, AND IRAN CONFLICT

The austrian Life Group has no significant customer base comprising Russian or Ukrainian customers (by nationality or place of residence). Furthermore, austrian Life’s market focus has not historically been on the geopolitically relevant crisis regions (RU/UA). Consequently, the sanctions against RU/UA have no direct impact on the company.

However, indirect economic effects of the conflict are evident across Europe and also within the austrian Life Group, specifically in the development of the capital markets and possibly also in changes to

cancellation behaviour. Overall, a review of the funds as at 31 December 2025 reveals an indirect exposure of EUR 47,000 (representing 0.01% of the austrian Life Group's total assets under management) to Russia and Ukraine. In line with the nature of unit-linked life insurance, the investment risk of these funds is borne by the customer.

Since the start of the Russia-Ukraine conflict in 2022, three funds from the fund universe have been affected by a trading suspension. Customers are invested in these funds as part of the free fund selection. For these funds, neither fund prices are published on a daily basis nor are purchases or sales possible.

The fund companies of the funds subject to the trading suspension carried out a split in 2023. This means that liquid assets were separated from illiquid assets into separate funds. The fund comprising the liquid assets is tradable; the fund comprising the illiquid assets remains excluded from fund trading.

The situation is similar with regard to the Iran conflict arising in March 2026: the austrian Life Group has no significant client base comprising Iranian clients (by nationality or place of residence). However, indirect economic effects are evident across Europe and also within the austrian Life Group. The fund review as at 31 December 2025 shows an indirect exposure of less than EUR 0.01 thousand. In line with the nature of unit-linked life insurance, the investment risk of these investment funds is borne by the customer.

The further development of these conflicts and their impact on the solvency and financial position of the austrian Life Group are being continuously monitored and assessed.

C.7.4 ICT RISKS

C.7.4.1 COMPLIANCE WITH LEGAL REGULATIONS

The DORA (Digital Operational Resilience Act) came into force on 17 January 2025. To achieve a high common level of digital operational resilience in the financial sector, this Regulation sets out uniform requirements for the security of network and information systems that support the business processes of financial firms. (EU) 2022/2554, Chapter II defines requirements for ICT risk management for financial firms. These requirements are intended to ensure that financial firms have an internal governance and control framework in place that guarantees the effective and prudent management of ICT risks in order to achieve a high level of digital operational resilience. This also includes the monitoring of outsourcing of ICT services, which is likewise accorded greater importance compared to other forms of outsourcing.

C.7.4.2 ICT RISK IN THE AUSTRION LIFE GROUP

According to DORA, an ICT risk is any reasonably foreseeable circumstance relating to the use of network and information systems which, if it occurs, could compromise the security of the network and information systems, any technology-dependent tools or processes, business operations and processes, or the provision of services, due to the associated adverse effects in the digital or physical environment.

The categorisation and assessment of ICT risks form the basis for effective ICT risk management. ICT risks are understood to mean all threats and vulnerabilities that could compromise the availability, integrity or confidentiality of information systems, data or processes. The following table describes the risks and risk categories considered within the ICT risk management system. These risks may originate from various areas and are classified into the following main categories.

- **Technical risk:** This includes vulnerabilities in software, hardware or network infrastructures, such as security flaws in operating systems or errors in configuration files that allow unauthorised access.
- **Third-party risk:** If external service providers or suppliers fail to fulfil their obligations, this can lead to significant risks for the organisation. Examples include failure to meet service level agreements or security incidents involving outsourced services.
- **Information security risk:** Information security risks relate to the confidentiality, integrity and availability of data and systems. Such risks can arise, for example, from cyber attacks, inadequate security measures or insider threats.

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- **Cyber risk:** This category covers threats from cyber attacks such as phishing or ransomware. Such incidents can lead to data loss, financial losses and reputational damage.
- **Physical risk:** This category covers threats caused by physical events such as natural disasters, theft or sabotage.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 ASSETS

D.1.1 PRINCIPLES, METHODS AND KEY ASSUMPTIONS FOR VALUATION FOR SOLVENCY PURPOSES

The valuation of the austrian Life Group's assets for solvency purposes is carried out in accordance with the requirements of Solvency II on the basis of market values. The starting point for the valuation is the VAG balance sheets of the individual companies within the austrian Life Group, which are adjusted to a market-consistent valuation within the framework of the solvency balance sheet.

As the Group's assets are held almost entirely by austrian Life Insurance AG, the valuation at Group level essentially corresponds to that at individual company level.

A detailed description of the principles, methods and key assumptions for the valuation of assets for solvency purposes is provided in Chapter D.1.1 of the SFCR 2025 of austrian Life Insurance AG, and reference is made to this to avoid repetition.

D.1.2 QUANTITATIVE AND QUALITATIVE EXPLANATION OF THE KEY DIFFERENCES BETWEEN ASSETS ON THE VAG BALANCE SHEET AND THE SOLVENCY BALANCE SHEET

D.1.2.1 CLASSIC COVER FUND

The traditional cover pool of the austrian Life Group corresponds to that of austrian Life Insurance AG, as austrian Life Insurance AG is the sole entity within the Group conducting insurance business. A detailed description of the traditional cover pool is contained in the SFCR 2025 of austrian Life Insurance AG, Chapter D.1.2.1, and reference is made to this to avoid repetition.

D.1.2.2 UNIT-LINKED AND INDEX-LINKED COVER FUND

The unit-linked and index-linked cover pool of the austrian Life Group corresponds to that of austrian Life Insurance AG, as austrian Life Insurance AG is the sole entity within the Group conducting insurance business. This cover pool comprises exclusively unit-linked investments. A detailed description of the fund- and index-linked cover pool is contained in the SFCR 2025 of austrian Life Insurance AG, Chapter D.1.2.2, and reference is made to this to avoid repetition.

D.1.2.3 REINSURANCE RECOVERABLES FROM REINSURANCE CONTRACTS

The recoverable amounts from reinsurance contracts of the austrian Life Group correspond to those of austrian Life Insurance AG, as austrian Life Insurance AG is the sole entity within the Group conducting insurance business. A detailed description of the recoverable amounts from reinsurance contracts is included in the SFCR 2025 of austrian Life Insurance AG, Chapter D.1.2.3, and reference is made to this to avoid repetition.

D.1.2.4 OTHER ASSETS

The other assets were also valued at book value for Solvency II as in the VAG balance sheet; see also the explanation in Chapter D.5.1 "Assets and liabilities":

OTHER ASSETS	SII item	Solvency II kEUR	VAG i- tem	VAG kEUR
Intangible assets	R0030	0	A.	78
Deferred tax assets	R0040	0	H.	684
Property, plant and equipment	R0060	238	F.I.	238
Receivables from insurance companies and intermediaries	R0360	107	D.I.	107
Receivables from reinsurers	R0370	32	D.II.	32
Receivables (trading, not insurance)	R0380	4,942	D.III.	4,942
Cash and cash equivalents	R0410	2,122	-	-
- <i>Current deposits at credit institutes and cash on hand, excluding bank balances allocated to the traditional cover fund</i>	-	-	<i>Part of F.II.</i>	<i>2,122</i>
Other assets not shown elsewhere	R0420	1,042	-	-
- <i>Prepaid expenses</i>	-	-	G.	<i>1,042</i>

Note on the table above: The columns 'SII Position' and 'VAG Position' refer to the solvency balance sheet (see reporting form S.02.01.02 in the notes) and the VAG balance sheet.

Note on deferred tax assets:

Deferred taxes relate to temporary valuation differences between company law and tax law; the Austrian tax rate is 23%, the Italian tax rate is 24%. The difference in valuation arises in relation to both technical provisions and other provisions.

In the solvency balance sheet, deferred tax assets and deferred tax liabilities are netted, with the exception of items relating to Solyda S.R.L., and reported as part of other liabilities; see Chapter D.3. In the solvency balance sheet, the difference in valuation arises mainly in respect of technical provisions and recoverable amounts from reinsurance contracts.

There are no unused tax credits or unused tax losses in the solvency balance sheet for which no deferred tax liabilities have been recognised in the balance sheet.

D.2 TECHNICAL PROVISIONS

D.2.1 PRINCIPLES, METHODS AND KEY ASSUMPTIONS FOR VALUATION FOR SOLVENCY PURPOSES

As the austrion Life Group's technical provisions are held almost entirely by austrion Life Insurance AG, the valuation at group level essentially corresponds to that at individual level.

A detailed description of the principles, methods and key assumptions for the valuation of technical provisions for solvency purposes is provided in the SFCR 2025 of austrion Life Insurance AG, Chapter D.2.1, and reference is made to this to avoid repetition.

D.2.2 DEGREE OF UNCERTAINTY REGARDING THE AMOUNT OF TECHNICAL PROVISIONS

A detailed description of the uncertainties regarding the technical provisions is provided in Chapter D.2.2 of austrian Life Insurance AG's SFCR 2025, and reference is made to this to avoid repetition.

D.2.3 QUANTITATIVE AND QUALITATIVE EXPLANATION OF THE MATERIAL DIFFERENCES BETWEEN THE TECHNICAL PROVISIONS IN THE VAG BALANCE SHEET AND THE SOLVENCY BALANCE SHEET

D.2.3.1 VALUE OF TECHNICAL PROVISIONS BY BUSINESS SEGMENT

The following overview shows the technical provisions as at 31 December 2025:

ACTUARIAL PROVISIONS	SII i-tem	Solvency II kEUR	VAG i-tem	VAG kEUR	Diffe- rence kEUR
Technical provisions – unit-linked and index-linked insurance	R0690	793,658	-	813,638	-19,980
- <i>Technical provisions retained</i>	R0340	-	B.	15,978	-
- <i>plus the reinsurers' share of unearned premiums</i>	-	-	B.I.2	0	-
- <i>plus the reinsurers' share of provisions for outstanding claims</i>	-	-	B.III.2	60	-
- <i>Technical provisions for unit-linked life insurance</i>	-	-	C.	797,600	-
- <i>Best estimate liability</i>	R0170	789,642	-	-	-
- <i>Risk margin</i>	R0720	4,016	-	-	-

Note on the table above: The columns 'SII Position' and 'VAG Position' refer to the solvency balance sheet (see reporting form S.02.01.02 in the notes) and the VAG balance sheet.

The best estimate of EUR 789,642 thousand also includes the technical provisions held in own account. As the technical provisions retained in the VAG balance sheet were calculated in accordance with the principle of prudence, the value from the tax balance sheet is used for the fair value assessment under Solvency II for these provisions and is included in the best estimate.

None of the figures listed above take tax liabilities into account.

D.2.3.2 EXPLANATIONS OF THE DIFFERENCES BETWEEN THE SOLVENCY BALANCE SHEET AND THE VAG BALANCE SHEET

Explanations of the differences between the solvency balance sheet and the VAG balance sheet are provided in the SFCR 2025 of austrian Life Insurance AG, Chapter D.2.3.2, and reference is made to this to avoid repetition.

D.3 OTHER LIABILITIES

The austrian Life Group also measures other liabilities in the solvency balance sheet at the value from the VAG balance sheet. There are therefore no sources of estimation uncertainty.

The liabilities in the balance sheet consist of

- technical provisions
- other liabilities

The following sets out information on the valuation of the austrian Life Group's other liabilities as at the financial year-end of 31 December 2025, which represent a total of 1.5% (a comparison with the previous year cannot be provided due to the Group status acquired in 2025) of the balance sheet total of the solvency balance sheet:

OTHER LIABILITIES	SII Item	Solvency II KEUR	VAG i- tem	VAG KEUR
Provisions other than technical provisions	R0750	5,024	D.	4,384
- <i>Non-technical provisions: Other provisions</i>	-	-	<i>D.IV.</i>	4,384
Deposit liabilities (from reinsurance business)	R0770	21	E.	21
- <i>Deposits from ceded reinsurance business</i>	-	-	<i>E.</i>	21
Deferred tax liabilities	R0780	1,214	-	-
Cash and cash equivalents	R0820	3,277	F.I.	3,277
- <i>Liabilities arising from direct insurance business to policyholders</i>	-	-	<i>F.I.1</i>	2,420
- <i>Liabilities arising from direct insurance business to intermediaries</i>	-	-	<i>F.I.2</i>	857
Liabilities from reinsurance business	R0830	539	F.II.	539
Other liabilities not shown elsewhere	R0880	2,685	F.III.	2,685
- <i>Other liabilities from the VAG balance sheet</i>	-	-	<i>F.III.</i>	2,685
<i>Of which attributable to employees:</i>	-	-	-	278

Note on the table above: The columns 'SII Position' and 'VAG Position' refer to the solvency balance sheet (see reporting form S.02.01.02 in the appendix) and the VAG balance sheet.

Compared with the solvency balance sheet at solo level, the following differences arise, resulting from the addition of provisions for other group companies and the elimination of intra-group cash flows:

OTHER LIABILITIES	SII item	Solvency II Group KEUR	Solvency II Solo KEUR	Difference KEUR
Provisions other than technical provisions	R0750	5,024	2,902	2,122
- <i>Non-technical provisions: Other provisions</i>	-	-	-	-
Deposit liabilities (from reinsured insurance business)	R0770	21	21	0
- <i>Deposits from ceded reinsurance business</i>	-	-	-	-
Deferred tax liabilities	R0780	1,214	1,172	42
Cash and cash equivalents	R0820	3,277	4,245	-967
- <i>Liabilities arising from direct insurance business to policyholders</i>	-	-	-	-
- <i>Liabilities arising from direct insurance business to intermediaries</i>	-	-	-	-
Liabilities from reinsurance business	R0830	539	539	0
Other liabilities not shown elsewhere	R0880	2,685	747	1,938
- <i>Other liabilities from the VAG balance sheet</i>	-	-	-	-
<i>Of which attributable to employees:</i>	-	-	-	-

Deferred tax liabilities arise primarily from the differences between the tax balance sheet and the solvency balance sheet with regard to technical provisions and the reinsurance shares of technical provisions. The Austrian tax rate is 23%, the Italian tax rate is 24%.

The non-underwriting other provisions from the VAG balance sheet (item D.IV.) comprise:

- Provision for commissions
- Provision for performance bonuses
- Provision for employees' unused holiday entitlement
- Provision for tax, legal and other consultancy services as well as auditing
- Provision for service anniversaries
- Provision for other items.

The "other liabilities" from the VAG balance sheet (item F.III.) comprise:

- Liabilities to affiliated companies
- Liabilities arising from (insurance) taxes owed to the tax authorities

- Trade payables
- Liabilities arising from wages and salaries payable.

Further explanations regarding the fact that certain balance sheet items or certain liabilities included in balance sheet items are also valued in the solvency balance sheet at the value from the VAG balance sheet are provided in Chapter D.5.1 “Assets and liabilities”.

D.4 ALTERNATIVE VALUATION METHODS

The austrian Life Group does not apply any alternative valuation methods in accordance with Article 10(5) of Delegated Regulation (EU) 2015/35.

D.5 OTHER DISCLOSURES

D.5.1 ASSETS AND LIABILITIES

As is already apparent from the sections D.1, D.2 and D.3, the austrian Life Group also values certain balance sheet items, or certain assets or liabilities included in balance sheet items, in the solvency balance sheet at the value stated in the VAG balance sheet. Consequently, the method used to prepare the annual financial statements in accordance with the VAG is applied in the solvency balance sheet, which is in line with the provisions of Delegated Regulation (EU) 2015/35, Article 9(4). The conditions set out therein for this approach are met:

- The austrian Life Group assumes that the assets and liabilities in question are valued at an amount at which they could be exchanged, transferred or settled between knowledgeable, willing and independent business partners (in accordance with Article 75 of Framework Directive 2009/138/EC).
- The valuation method is appropriate to the nature, scale and complexity of the risks associated with the company’s business.
- The austrian Life Group has not valued the relevant assets and liabilities in its financial statements in accordance with IFRS.

For a better understanding, the process of preparing the austrian Life Group’s solvency balance sheet is briefly outlined below:

- The basis is the VAG balance sheets of the individual companies within the Group or the detailed data underlying the individual items in the VAG balance sheets.
- Compilation of the aggregated balance sheets into a VAG group balance sheet.
- Unlike in the VAG balance sheet, bonds in the traditional cover pool were reported at market value.
- The reinsurers’ shares of the technical provisions in the VAG balance sheet were replaced in the solvency balance sheet by the recoverable amounts from reinsurance contracts, which were modelled in accordance with the explanations in Chapter D.2.1.6.2 of the SFCR 2025 of austrian Life Insurance AG.
- The technical provisions (items B and C) in the VAG balance sheet were replaced by the best estimate and the risk margin, which were modelled in accordance with the explanations in Chapters D.2.1.3, D.2.1.4 and D.2.1.5 of austrian Life Insurance AG’s SFCR 2025.

- For all other items, the VAG value has been retained, although the majority of these – such as the cover pool for unit-linked life insurance or cash balances with credit institutions – are also measured at fair value under VAG.

D.5.2 RELEVANT ASSUMPTIONS FOR MANAGEMENT MEASURES AND POLICYHOLDER BEHAVIOUR

This topic covers technical provisions. Further information is provided in Chapter D.2.1. In addition, the following points should be noted:

- As no traditional life insurance products with profit participation were sold, no management actions have been implemented in the model used.
- Policyholder behaviour is modelled as neither stochastic nor dynamic.

E. CAPITAL MANAGEMENT

E.1 OWN FUNDS

E.1.1 BASIC INFORMATION ON CAPITAL ADEQUACY

The austrian Life Group monitors its own funds with regard to the Group’s regulatory risk-bearing capacity. Own funds that are not required to cover risk capital requirements and to finance ongoing operations, and which are also sufficiently liquid, are available for distribution to the shareholder FWU Austria AG.

The key figures in this analysis – namely, on the one hand, the risk-based capital requirement (SCR) and, on the other hand, the eligible own funds available to cover it – have changed as a result of the transition from Solvency I to Solvency II. Whilst Solvency I is based on the VAG balance sheet and a relatively straight-forward solvency capital requirement, Solvency II requires a fair value balance sheet (the solvency balance sheet) and a detailed assessment of the Group’s risk profile, including a Group-specific risk assessment (OSN) in addition to the SCR. As explained in Chapter B.3.2, this group-specific risk assessment was not used in an initial assessment of the austrian Life Group’s risk profile. The forward-looking nature of the solvency balance sheet also means that its own funds include components that can only be realised in the future. Whilst these are available to cover the equally forward-looking risk capital requirement, they are not (yet) available for the aforementioned dividend payments.

The austrian Life Group’s own funds do not contain any supplementary own funds, supplementary capital, subordinated bonds or similar instruments, but consist exclusively of equity of the highest quality class, ‘Tier 1’. There are no plans to change this. The current, group-internal requirements for the coverage ratio(s) have already been explained in Chapter B.3.2 in connection with the concept of risk-bearing capacity. The currently strictest ratio requires the SCR to be covered by 175% of eligible own funds in the solvency balance sheet.

Having established that the inclusion of affiliated companies does not result in any material changes to the risk profile of the austrian Life Group compared to the known risk profile of austrian Life Insurance AG Life, the calculation of the risk capital requirement was omitted from the business planning over a five-year period.

E.1.2 QUANTITATIVE AND QUALITATIVE EXPLANATION OF THE SIGNIFICANT DIFFERENCES BETWEEN EQUITY IN THE VAG BALANCE SHEET AND OWN FUNDS IN THE SOLVENCY BALANCE SHEET

As set out in Chapter D.5.1, the process of preparing the solvency balance sheet is based on the VAG balance sheets of the individual companies, which are aggregated into a VAG group balance sheet. Consequently, the following explanations also take the VAG balance sheet as their starting point (Chapter E.1.2.1) and, via the process of revaluations (Chapter E.1.2.2), lead to the own funds in the solvency balance sheet, which are then explained in more detail in Chapter E.1.2.1.

E.1.2.1 EQUITY IN THE VAG BALANCE SHEET

The VAG balance sheet shows the following equity structure as at 31 December 2025:

EQUITY ON THE VAG BALANCE SHEET	VAG item	2025 kEUR
Ordinary Share capital	A.I.	70
Capital reserve	A.II.	7,964

EQUITY ON THE VAG BALANCE SHEET	VAG i-tem	2025 kEUR
Accumulated profit	A.III.	16,191
Non-controlling interests	A.IV.	30
Total Own Funds	A.	24,254
Forseeable dividends	-	0

Note on the table above: The 'VAG Item' columns refer to the VAG balance sheet.

For the calculation of the projected dividend, a minimum equity capital of 175% of the Solvency Capital Requirement under Solvency II generally applies.

As at 31 December 2025, this lower limit amounts to EUR 24,400 thousand, which, when compared with the own funds in the solvency balance sheet (see Chapter E.1.2.2), results in a maximum dividend of EUR 4,152 thousand.

In the current situation, no dividend distribution is planned.

Taking all the above conditions into account, the dividend from the annual profit amounts to EUR 0,000.

E.1.2.2 REVALUATIONS FROM THE VAG BALANCE SHEET TO THE SOLVENCY BALANCE SHEET

The following two tables are intended to illustrate the difference between the equity in the VAG balance sheet and the available own funds in the solvency balance sheet with the aid of the revaluations already explained in the chapters D.1, D.2 and D.3. The difference between the Solvency II and VAG valuations amounts to a total of EUR 4,298 thousand before and after dividends respectively, and comprises the following individual items:

No.	REVALUATIONS OF VAG BALANCE SHEET TO SOLVENCY BALANCE SHEET	2025 SII balance sheet kEUR	2025 VAG balance sheet kEUR	2025 Difference kEUR
	Assets:			
(1)	Intangible assets	0	78	-78
(2)	Deferred tax assets	0	684	-684
(3)	Investments (excluding unit-linked products)	13,025	12,831	194
(4)	Amounts recoverable from pension funds (including financial pension funds)/SPVs	-13,840	60	-13,901
	Liabilities:			
(5)	Gross provision (unit-linked business)	-793,658	-813,638	19,980

No.	REVALUATIONS OF VAG BALANCE SHEET TO SOLVENCY BALANCE SHEET	2025 SII balance sheet kEUR	2025 VAG balance sheet kEUR	2025 Difference kEUR
(6)	Deferred tax liabilities	-1,214	0	-1,214
	Total revaluations before dividend			4,298
(7)	Forseeable dividends	0		0
	Total revaluations after dividend			4,298

(1) In the solvency balance sheet, deferred tax assets and deferred tax liabilities are offset and reported as part of other liabilities – item (6).

(2) Investments were recognised at fair value in the solvency balance sheet and at amortised cost in the VAG balance sheet. See also Chapter D.1.2.1 “Classic cover Fund”. As at 31 December 2025, there was a minor difference between fair value and carrying amount.

(3) The reinsurer’s share of technical provisions in the VAG balance sheet is supplemented in the solvency balance sheet by the modelled cash flow balance of the reinsurance business. Further information is provided in Chapter D.1.2.3 “Reinsurance Recoverables from reinsurance contracts” (Assets) and detailed presentations in Chapter D.2.3.1 “Value of technical provisions by business segment” (Liabilities).

(4) In the solvency balance sheet, the technical provisions in the VAG balance sheet are replaced by the best estimate and the risk margin. A more detailed presentation was provided in Chapter D.2.3.1 “Value of technical provisions by business segment”. Explanations were provided in Chapter D.2.3.2 “Explanations of the differences between the solvency balance sheet and the VAG balance sheet”.

The technical provisions under Solvency II implicitly take into account expected future profits.

(5) Deferred taxes are recognised on the differences between the VAG balance sheet and the solvency balance sheet; these are presented together under item (6) for both assets and liabilities; see note (1).

(6) The expected dividend is eliminated when calculating the available basic own funds under Solvency II.

The following table uses the sum of revaluations shown and explained above to derive the own funds in the Solvency II balance sheet from the equity in the VAG balance sheet.

RECONCILIATION FROM VAG OWN FUNDS TO SOLVENCY II OWN FUNDS	2025 kEUR
Own Funds pursuant to the VAG balance sheet before dividend	24,254
Total revaluations before dividend	4,298
Own funds in the solvency balance sheet before dividend	28,552
Forseeable dividends	0
Available own funds in the solvency balance sheet after dividend	28,552

E.1.3 AVAILABLE AND ELIGIBLE OWN FUNDS IN THE SOLVENCY BALANCE SHEET

E.1.3.1 AVAILABLE OWN FUNDS IN THE SOLVENCY BALANCE SHEET

The available own funds in the solvency balance sheet amount to EUR 28,552 thousand (a comparison with the previous year cannot be provided due to the group status acquired in 2025) and are composed as follows:

AVAILABLE OWN FUNDS IN THE SOLVENCY BALANCE SHEET	2025 kEUR
Share capital	70
Capital reserves	7,964
Equity reserve	20,518
Available base capital	28,552

The reconciliation reserve (in accordance with Articles 69 and 70 of Delegated Regulation (EU) 2015/35) is formed as the difference between the excess of assets over liabilities (i.e. the so-called basic own funds of the solvency balance sheet) and the items identified above: share capital and capital reserve. The Reconciliation Reserve can therefore be represented as the sum of the following items:

RECONCILIATION RESERVE	2025 kEUR
Accumulated profit	16,191
Non-controlling interests	30
Total revaluations from VAG to Solvency II before dividend	4,298
Forseeable dividends	0
Reconciliation reserve	20,518

The reconciliation reserve includes, amongst other things, as part of the revaluations shown in Chapter E.1.2.2, the amount corresponding to the ‘expected profit included in future premiums’ (EPIFP), see also Chapter C.4.4) within the meaning of Article 260(2) of Delegated Regulation (EU) 2015/35. However, it also represents negative items such as the foreseeable dividend still included in VAG equity but excluded from Solvency II own funds.

E.1.3.2 INFORMATION ON THE COMPOSITION OF OWN FUNDS

In accordance with Sections 169–171 of the Insurance Supervision Act (VAG), the own funds in the solvency balance sheet consist of the following components:

- the excess of assets over liabilities (basic own funds),
- subordinated liabilities (also basic own funds)
- and ancillary own funds (not basic own funds, but may be called upon to offset losses; e.g. the portion of unpaid share capital or letters of credit and guarantees or other legally binding payment obligations of third parties towards the austrion Life Group).

The austrion Life Group's solvency balance sheet contains neither subordinated liabilities nor ancillary own funds. The basic own funds were therefore determined entirely from the solvency balance sheet. This approach is consistent with the approach applied at the end of the previous reporting period.

E.1.3.3 INFORMATION ON THE QUALITY OF OWN FUNDS

To determine the quality of own funds, own funds are classified into three capital quality tiers. There are comprehensive provisions on this in Delegated Regulation (EU) 2015/35, Articles 69–79, with Articles 71 and 77 having been revised in Delegated Regulation (EU) 2019/981.

As at 31 December 2025, the own funds of the austrion Life Group correspond to the highest quality class, Tier 1.

E.1.3.4 INFORMATION ON ELIGIBILITY AND LIMITS OF OWN FUNDS

The eligibility and limits for Tier 1, Tier 2 and Tier 3 own funds for covering the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) are set out in Article 82 of Delegated Regulation (EU) 2015/35. As the own funds of the austrion Life Group are allocated entirely to the Tier 1 category, they are also fully eligible:

AVAILABLE OWN FUNDS IN THE SOLVENCY BALANCE SHEET 31 December 2025	Tier 1 Total kEUR	Tier 1 Unrestricted kEUR	Tier 1 Limited kEUR
Share capital	70	70	0
Capital reserves	7,964	7,964	0
Reconciliation reserve	20,518	20,518	0
Total eligible basic own funds	28,552	28,552	0

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1 DETAILS OF CAPITAL REQUIREMENTS

As at 31 December 2025, the Solvency Capital Requirement (SCR) amounts to EUR 13,943 thousand (a comparison with the previous year cannot be provided due to the group status acquired in 2025) and the Minimum Capital Requirement (MCR) amounts to EUR 5,703 thousand (a comparison with the previous year cannot be provided due to the group status acquired in 2025).

The following table shows the composition of the SCR:

SOLVENCY CAPITAL REQUIREMENT (SCR)	31 December 2025 kEUR
Market	5,325
Counterparty default	3,818
Life	8,351

SOLVENCY CAPITAL REQUIREMENT (SCR)	31 December 2025 kEUR
Diversification effect	-4,805
BSCR	12,689
Operational risk	2,467
Net tax	-1,214
SCR after diversification and tax	13,943

The Solvency Capital Requirement is calculated at group level using the consolidation method (Method 1) in accordance with Article 230 of the Solvency II Directive 2009/138/EC. The consolidated SCR of the austrion Life Group is derived exclusively from austrion Life Insurance AG as the sole insurance undertaking within the group. There are no other companies whose Solvency Capital Requirement would need to be included in the Group SCR. The remaining Group companies do not contribute significantly to the Group's Solvency Capital Requirement. Due to the structure of the Group, there are no diversification effects.

The Solvency Capital Requirement of the austrion Life Group does not include any capital surcharges imposed by the supervisory authority, and no company-specific parameters ordered by the supervisory authority are applied.

Descriptions of the standard formula used to calculate the Solvency Capital Requirement (SCR) mention three possible simplifications: (i) simplified calculation of the capital requirement for lapse risk, (ii) simplified calculation of the capital requirement for cost risk, and (iii) simplified calculation of the risk mitigation effect. These simplifications are not applied by the austrion Life Group. The calculations apply certain simplifications only to immaterial areas.

The Minimum Capital Requirement (MCR) is calculated in accordance with the relevant provisions of the Insurance Supervision Act (VAG) and Delegated Regulation (EU) 2015/35. In principle, the MCR is determined using a factor-based approach. In the case of a purely unit-linked life insurer, certain factors are applied to the amount of the technical provisions ('Best Estimate Liability') and the amount of risk capital. Furthermore, there is an absolute lower limit of EUR 4,000 thousand. In addition, the MCR must fall within a corridor of 25% to 45% of the SCR. The MCR of the austrion Life Group amounts to 41% of the SCR.

E.2.2 SOLVENCY RATIO

The eligible own funds determined in Chapter E.1.3.4 amount to 204.8% of the SCR capital requirement shown in Chapter E.2.1. A comparison with the previous year's reporting date cannot be provided due to the group status acquired in 2025.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

The austrion Life Group does not use a duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODELS USED

The austrion Life Group does not use an internal model.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

There is no non-compliance with the minimum capital requirement or non-compliance with the Solvency Capital Requirement.

E.6 OTHER DISCLOSURES

Regarding Capital management, sections E.1 to E.5 fully comply with all content-related requirements applicable to this report.

APPENDIX

The appendix to the report on solvency and financial position contains the VAG balance sheet of the austrion Life Group, as well as a series of reporting templates presenting further quantitative information in a standardised format, including the solvency balance sheet. All information relates to the reporting date of 31 December 2025.

List of appendices:

Report Template S.02.01.02: Balance sheet information (assets, liabilities, surplus)

Reporting Template S.05.01.02: Information on premiums, receivables and expenses by business segment

Reporting Template S.05.02.04: Information on premiums, receivables and expenses by country

Reporting Template S.23.01.22: Information on own funds

Report Template S.25.01.22: Information on the Solvency Capital Requirement in accordance with the standard formula

Report Template S.32.01.22: Information on companies that are part of the group

The following reporting Templates are not included in the notes because they do not apply to the business model or risk modelling of the austrion Life Group:

Reporting Template S.17.01.02: Technical provisions for non-life insurance business

Reporting Template S.19.01.22: Claims arising from non-life insurance

Reporting Template S.22.01.22: Impact of long-term guarantees and transitional measures

Reporting Template S.25.05.22: Solvency capital requirement using an internal partial or full model

Reporting Template S.28.02.01: Minimum capital requirement for insurance undertakings carrying out both life and non-life insurance activities

ANNEX
Reporting Template S.02.01.02
Balance Sheet - in TEUR

	Solvency II value	
		C0010
Assets		
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	238
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13.025
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities — listed	R0110	0
Equities — unlisted	R0120	0
Bonds	R0130	5.211
Government Bonds	R0140	5.211
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	7.813
Assets held for index-linked and unit-linked contracts	R0220	805.561
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	-13.840
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	-13.840
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	107
Reinsurance receivables	R0370	32
Receivables (trade, not insurance)	R0380	4.942
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	23.864
Any other assets, not elsewhere shown	R0420	1.042
Total assets	R0500	834.971

ANNEX
Reporting Template S.02.01.02
Balance Sheet - in TEUR

Liabilities

Technical provisions — non-life
Technical provisions — non-life (excluding health)
TP calculated as a whole
Best Estimate
Risk margin
Technical provisions — health (similar to non-life)
TP calculated as a whole
Best Estimate
Risk margin
Technical provisions — life (excluding index-linked and unit-linked)
Technical provisions — health (similar to life)
TP calculated as a whole
Best Estimate
Risk margin
Technical provisions — life (excluding health and index-linked and unit-linked)
TP calculated as a whole
Best Estimate
Risk margin
Technical provisions — index-linked and unit-linked
TP calculated as a whole
Best Estimate
Risk margin
Contingent liabilities
Provisions other than technical provisions
Pension benefit obligations
Deposits from reinsurers
Deferred tax liabilities
Derivatives
Debts owed to credit institutions
Financial liabilities other than debts owed to credit institutions
Insurance & intermediaries payables
Reinsurance payables
Payables (trade, not insurance)
Subordinated liabilities
Subordinated liabilities not in BOF
Subordinated liabilities in BOF
Any other liabilities, not elsewhere shown
Total liabilities
Excess of assets over liabilities

		Solvency II value
		C0010
R0510		0
R0520		0
R0530		0
R0540		0
R0550		0
R0560		0
R0570		0
R0580		0
R0590		0
R0600		0
R0610		0
R0620		0
R0630		0
R0640		0
R0650		0
R0660		0
R0670		0
R0680		0
R0690		793.658
R0700		0
R0710		789.642
R0720		4.016
R0740		0
R0750		5.024
R0760		0
R0770		21
R0780		1.214
R0790		0
R0800		0
R0810		0
R0820		3.277
R0830		539
R0840		0
R0850		0
R0860		0
R0870		0
R0880		2.685
R0900		806.419
R1000		28.552

ANNEX
Reporting Template S.05.01.02
Premiums, claims and expenses by line of business - in TEUR

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	0	0	52.213	0	0	0	0	0	0
Reinsurers' share	R1420	0	0	4.812	0	0	0	0	0	0
Net	R1500	0	0	47.401	0	0	0	0	0	0
Premiums earned										
Gross	R1510	0	0	52.232	0	0	0	0	0	0
Reinsurers' share	R1520	0	0	4.812	0	0	0	0	0	0
Net	R1600	0	0	47.421	0	0	0	0	0	0
Claims incurred										
Gross	R1610	0	0	135.108	0	0	0	0	0	0
Reinsurers' share	R1620	0	0	595	0	0	0	0	0	0
Net	R1700	0	0	134.513	0	0	0	0	0	0
Expenses incurred	R1900	0	0	14.781	0	0	0	0	0	0
Other expenses	R2500									0
Total expenses	R2600									0
Total amount of surrenders	R2700	0	0	92.269	0	0	0	0	0	0

ANNEX

Reporting Template S.05.01.04

Information on premiums, receivables and expenses by country - in TEUR

		Home Country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
R1400			Italy					
Premiums written								
Gross	R1410	39.135	13.078	0	0	0	0	52.213
Reinsurers' share	R1420	4.557	254	0	0	0	0	4.812
Net	R1500	34.577	12.824	0	0	0	0	47.401
Premiums earned								
Gross	R1510	39.155	13.078	0	0	0	0	52.232
Reinsurers' share	R1520	4.557	254	0	0	0	0	4.812
Net	R1600	34.597	12.824	0	0	0	0	47.421
Claims incurred								
Gross	R1610	128.494	6.614	0	0	0	0	135.108
Reinsurers' share	R1620	566	29	0	0	0	0	595
Net	R1700	127.929	6.584	0	0	0	0	134.513
Expenses incurred	R1900	9.655	5.126	0	0	0	0	14.781
Other expenses	R2500							6.121
Total expenses	R2600							20.902
Total amount of surrenders	R2700	71.637	20.631	0	0	0	0	92.269

ANNEX
Reporting Template S.23.01.22
Own Funds - in TEUR

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of

Delegated Regulation (EU) 2015/35

Ordinary share capital (gross of own shares)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own — fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Non-available subordinated mutual member accounts to be deducted at group level
Surplus funds
Non-available surplus funds to be deducted at group level
Preference shares
Non-available preference shares to be deducted at group level
Share premium account related to preference shares
Non-available share premium account related to preference shares at group level
Reconciliation reserve
Subordinated liabilities
Non-available subordinated liabilities to be deducted at group level
An amount equal to the value of net deferred tax assets
The amount equal to the value of net deferred tax assets not available to be deducted at the group level
Other own fund items approved by the supervisory authority as basic own funds not specified above
Non available own funds related to other own funds items approved by supervisory authority
Minority interests
Non-available minority interests to be deducted at group level

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in financial and credit institutions
Where deducted according to art 228 of the Directive 2009/138/EC
Deductions for participations where there is non-availability of information (Article 229)
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used
Total of non-available own fund items to be deducted

Total deductions

Total basic own funds after deductions

	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	70	70		0	
R0030	7.964	7.964		0	
R0040	0	0		0	
R0050	0		0	0	0
R0060	0		0	0	0
R0070	0	0			
R0080	0	0			
R0090	0		0	0	0
R0100	0		0	0	0
R0110	0		0	0	0
R0120	0		0	0	0
R0130	20.459	20.459			
R0140	0		0	0	0
R0150	0		0	0	0
R0160	0				0
R0170	0				0
R0180	0	0	0	0	0
R0190	0	0	0	0	0
R0200	30	30	0	0	0
R0210	0	0	0	0	0
R0220	0				
R0230	0	0	0	0	0
R0240	0	0	0	0	0
R0250	0	0	0	0	0
R0260	0	0	0	0	0
R0270	0	0	0	0	0
R0280	0	0	0	0	0
R0290	28.522	28.522	0	0	0

ANNEX
Reporting Template S.23.01.22
Own Funds - in TEUR

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual — type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls — other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Non available ancillary own funds to be deducted at group level
Other ancillary own funds

Total ancillary own funds

Own funds of other financial sectors

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total
Institutions for occupational retirement provision
Non regulated undertakings carrying out financial activities
Total own funds of other financial sectors

Own funds when using the D&A, exclusively or in combination with method 1

Own funds aggregated when using the D&A and combination of method
Own funds aggregated when using the D&A and combination of method net of IGT
able own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
Total available own funds to meet the minimum consolidated group SCR
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
Total eligible own funds to meet the minimum consolidated group SCR

Minimum consolidated Group SCR

Ratio of Eligible own funds to Minimum Consolidated Group SCR

Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)

Total Group SCR

Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A

Reconciliation reserve

Excess of assets over liabilities
Own shares (held directly and indirectly)
Foreseeable dividends, distributions and charges
Other basic own fund items
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Reconciliation reserve

Expected profits

Expected profits included in future premiums (EPIFP) — Life business
Expected profits included in future premiums (EPIFP) — Non- life business

Total Expected profits included in future premiums (EPIFP)

	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
R0300	0			0	
R0310	0			0	
R0320	0			0	0
R0330	0			0	0
R0340	0			0	
R0350	0			0	0
R0360	0			0	
R0370	0			0	0
R0380	0			0	0
R0390	0			0	0
R0400	0			0	0
R0410	0	0	0	0	
R0420	0	0	0	0	
R0430	0	0	0	0	
R0440	0	0	0	0	0
R0450	0	0	0	0	0
R0460	0	0	0	0	0
R0520	0	0	0	0	0
R0530	0	0	0	0	
R0560	28.522	28.522	0	0	
R0570	28.522	28.522	0	0	
R0610	5.703				
R0650	500,1%				
R0660	28.522	28.522	0	0	0
R0680	13.943				
R0690	204,6%				

	C0060
R0700	28.552
R0710	0
R0720	0
R0730	8.034
R0740	0
R0760	20.518
R0770	-10.097
R0780	0
R0790	-10.097

ANNEX
 Reporting Template S.25.01.21
 Solvency Capital Requirement - in TEUR

Market risk
 Counterparty default risk
 Life underwriting risk
 Health underwriting risk
 Non-life underwriting risk
 Diversification
 Intangible asset risk
Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

Operational risk
 Loss-absorbing capacity of technical provisions
 Loss-absorbing capacity of deferred taxes
 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
Solvency capital requirement excluding capital add-on
 Capital add-on already set

Solvency capital requirement

Other information on SCR

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part
 Total amount of Notional Solvency Capital Requirements for ring fenced funds
 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
 Diversification effects due to RFF nSCR aggregation for article 304

Approach to tax rate

Approach based on average tax rate

Calculation of loss absorbing capacity of deferred taxes

LAC DT
 LAC DT justified by reversion of deferred tax liabilities
 LAC DT justified by reference to probable future taxable economic profit
 LAC DT justified by carry back, current year
 LAC DT justified by carry back, future years
 Maximum LAC DT

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010	5.325		
R0020	3.818		
R0030	8.351		
R0040	0		
R0050	0		
R0060	-4.805		
R0070	0		
R0100	12.689		

	C0100
R0130	2.467
R0140	0
R0150	-1.214
R0160	0
R0200	13.943
R0210	0
R0220	13.943
R0400	0
R0410	0
R0420	0
R0430	0
R0440	0

	Yes/No
	C0109
R0590	Yes

	LAC DT
	C0130
R0640	-1.214
R0650	0
R0660	-1.214
R0670	0
R0680	0
R0690	-3.486

ANNEX
Reporting Template S.32.01.22
Undertakings in the scope of the group

C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Countries	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
AUSTRIA	529900JZWWCJQ1GTT02	LEI	austrion Life Insurance AG	Life undertakings	AG	Non-mutual	Finanzmarktaufsichtsb ehörde (FMA)	100,0	100,0	100,0		Dominant	100,0	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	529900ZKRF0UX6UZUT23	LEI	FWU Austria AG	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	AG	Non-mutual	Finanzmarktaufsichtsb ehörde (FMA)					Dominant		Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	5299009CFI6B4K9KAI05	LEI	austrion IT GmbH	Other	GmbH	Non-mutual		100,0	100,0	100,0		Dominant	100,0	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	529900JFM5E9S4OTCM50	LEI	austrion Service GmbH	Other	GmbH	Non-mutual		100,0	100,0	100,0		Dominant	100,0	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	A000504337	SC	Solyda S.R.L.	Other	SRL	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni (IVASS)	50,0	100,0	50,0		Significant	100,0	Included into scope of group supervision		Method 1: Full consolidation