

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CIG Pannonia Life Insurance Plc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of CIG Pannonia Life Insurance Plc. (the "Group") contained in the 529900QYECVOWB4EMB78-2025-12-31-1-hu.zip digital file¹ for the year ended 31 December 2025, which comprise the statement of financial position as at 31 December 2025 – in which total assets and liabilities amount to HUF 192,936 million and total comprehensive income for the year amounts to a profit of HUF 4,387 million – the statement of consolidated comprehensive income, the statement of consolidated changes in equity and the statement of consolidated cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS"), and they have been prepared, in all material respects, in accordance with the additional requirements of Act C of 2000 on Accounting applicable in Hungary to entities preparing annual financial statements in accordance with EU-IFRS (the "Accounting Act").

Basis for Opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and the laws and other regulations applicable in Hungary relating to statutory audits. Our responsibilities under those standards are further described in the section "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*" of our report.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We are also independent of the Group in accordance with the relevant Hungarian laws and the Rules of Professional Conduct (Ethics) and Disciplinary Procedures of the Hungarian Chamber of Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ Digital identification of the above-referenced digital file using the SHA-256 hash algorithm: 595096942a97d4d1652beffb230edfd9d9270124a18a79d93cb49e2b42b545a0

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a consolidated opinion on these matters.

Key Audit matters	How the matter was addressed in the audit
Measurement of assets and liabilities arising from insurance contracts and reinsurance contracts	
<p>As at 31 December 2025, the Group recognised liabilities arising from insurance and reinsurance contracts of HUF 156,780 million and HUF 227 million, respectively, while assets arising from insurance contracts amounted to HUF 980 million and assets arising from reinsurance contracts amounted to HUF 4,359 million, as presented in the statement of financial position</p> <p>The measurement of assets arising from insurance and reinsurance contracts and liabilities arising from insurance and reinsurance contracts involves significant judgement and estimation, particularly in relation to the estimation of the present value of future cash flows, the assessment of the eligibility of different measurement models, the identification of onerous contracts, and the estimation of liabilities for incurred claims.</p> <p>These cash flows primarily include the determination of expected premium income, expected ultimate claims costs and the allocation of acquisition cash flows within contract boundaries. The determination of these assets and liabilities requires the involvement of experts to assess the appropriateness of the methodology, assumptions and data used for estimating future cash flows, as well as the discount rates applied in determining present values.</p> <p>Accordingly, we determined the measurement of assets and liabilities arising from insurance and reinsurance contracts to be a key audit matter.</p> <p><i>Notes 32–33.</i></p>	<p>In cooperation with our experts, we performed the following procedures, among others:</p> <ul style="list-style-type: none"> - We obtained an understanding of, and evaluated, the processes and the design and implementation of controls relating to the measurement of assets and liabilities arising from insurance and reinsurance contracts. - We tested the operating effectiveness of these controls in respect of liabilities arising from insurance contracts. - We evaluated the appropriateness of the methodologies applied and the key assumptions used, including the risk adjustment, the eligibility of the VFA, GMM and PAA measurement models, the discount rates applied and the costs included in fulfilment cash flows. We also assessed the reasonableness of assumptions compared to historical experience and the appropriateness of management judgements applied. - We verified, through independent recalculation, the mathematical accuracy of the measurement of assets and liabilities arising from insurance contracts and assets and liabilities arising from reinsurance contracts for selected portfolios, with particular focus on the largest reserves.
<p>Italian guarantee policies: procedures performed on the development of exposure and the related impact on provisions”</p>	<p>How the matter was addressed in the audit</p>
<p>Since 2019, the Insurer has continuously monitored and regularly reassessed the reported claims provisions relating to Italian guarantee products sold under its former cross-border operations. As a result of these reviews and related negotiations, the Company entered into an</p>	<ul style="list-style-type: none"> • We evaluated the summary prepared by management’s legal expert in respect of the Italian guarantee cases. • We assessed the relevant sections of the Company’s provisioning policy applicable to Italian guarantee cases.

<p>out-of-court settlement in respect of a claim representing almost 70% of the total amount in dispute of the remaining litigated claims. Based on the modelling of the litigation processes, the settlement provides for a final resolution with a payment obligation amounting to less than 65% of the principal claim.</p> <p>Given the complexity of the Italian guarantee cases, we considered this matter to be a Key Audit Matter.</p> <p><i>Note 42. Italian cases</i></p>	<ul style="list-style-type: none"> • We held discussions with management regarding the status of the legal cases, the interaction with external legal counsel and the rationale underlying the key assumptions applied. • We recalculated the level of provisions in accordance with the provisioning policy. • On a sample basis, we performed a detailed analysis of the progress of selected cases and corroborated this with the position taken by external legal counsel. • For settled cases, we tested the related payments made. • In respect of recourse claims, we assessed the adequacy of the provisions and evaluated the reasonableness of management's assumptions. • We tested the claims handling expense provision for accuracy and completeness. • We reviewed the consistency of post-balance-sheet legal correspondence, stock exchange disclosures and management representations.
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Other Information

The other information comprises the Group's consolidated business report and annual report. Management is responsible for the other information and for the preparation of the consolidated business report in accordance with the requirements of the Accounting Act and other applicable legislation. Our opinion on the consolidated financial statements expressed in the "Opinion" section of our independent auditor's report does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Under the Accounting Act, our responsibility also includes assessing whether the consolidated business report has been prepared in accordance with the requirements of the Accounting Act and other applicable legislation, including whether the consolidated business report complies with the requirements set out in Section 95/B (2) points (e) and (f) of the Accounting Act, and expressing an opinion thereon, as well as on the consistency of the consolidated business report with the consolidated financial statements.

Under the Accounting Act, we are also required to state whether the information specified in Section 95/B (2) points (a)–(d), (g) - (h) of the Accounting Act has been disclosed in the consolidated business report.

In fulfilling these responsibilities, in forming our opinion on the consolidated business report, we also considered Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"), as other applicable legislation prescribing additional requirements for the consolidated business report.

In our opinion, the Group's consolidated business report for the year 2025 is, in all material respects, consistent with the Group's consolidated financial statements for the year 2025 and has been prepared in accordance with the Accounting Act and the other applicable legislation referred to above.

We further state that the information required by Section 95/B (2) points (a)–(d), (g) - (h) of the Accounting Act has been disclosed in the consolidated business report.

In addition, based on the knowledge obtained in the audit about the Group and its environment, we are required to report whether we have identified any material misstatements in the other information, and, if so, to describe the nature of such material misstatement. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with EU-IFRS, and for the preparation of the consolidated financial statements in accordance with the additional requirements of the Accounting Act applicable to entities preparing annual financial statements in accordance with EU-IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards and applicable laws and regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and applicable laws and regulations, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our independent auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Article 10(2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council, we provide the following statements in our independent auditor's report, in addition to the reporting requirements prescribed by Hungarian National Auditing Standards:

Appointment of the auditor and period of engagement

The Group's shareholders appointed us as statutory auditor for the first time on 19 April 2021. Our current appointment covers the financial years 2024–2026. Our continuous engagement has lasted for five years.

Consistency of the auditor's report with the additional report to the audit committee

We confirm that the opinion expressed in this independent auditor's report is consistent with the additional report to the audit committee of the Group issued on 30 March 2026 in accordance with Article 11 of Regulation (EU) No 537/2014.

Provision of non-audit services

We declare that we have not provided any prohibited non-audit services to the Group or to entities controlled by it as defined in Article 5(1) of Regulation (EU) No 537/2014 and Sections 67/A (1) and (2) of Act LXXV of 2007 on the Hungarian Chamber of Auditors, auditing activities and public oversight of auditors.

Furthermore, we declare that during the financial year from 1 January 2025 to 31 December 2025 we did not provide any non-audit services to the Group or to entities controlled by it.

The engagement partner responsible for the audit resulting in this independent auditor's report is Andrea Kinga Molnár.

Report on Compliance of the Presentation of the Consolidated Financial Statements with the Requirements of the Regulation on the Single Electronic Reporting Format

We have performed a reasonable assurance engagement in respect of the compliance of the presentation of the Group's consolidated financial statements contained in the 529900QYECVOWB4EMB78-2025-12-31-1-hu.zip digital file ("ESEF consolidated financial statements") with the requirements set out in the ESEF Regulation.

Responsibilities of Management and Those Charged with Governance for the ESEF Consolidated Financial Statements

Management is responsible for the presentation of the ESEF-formatted consolidated financial statements in compliance with the ESEF Regulation. This responsibility includes:

- the preparation of the consolidated financial statements in the applicable XHTML format;
- the selection and application of appropriate iXBRL tags in accordance with the requirements of the ESEF Regulation, including the exercise of judgement where necessary, the complete application of relevant tags, and the appropriate creation and anchoring of extension elements; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's financial reporting process, including compliance with the ESEF Regulation.

Our Responsibilities and Summary of the Work Performed

Our responsibility is to express an opinion, based on the evidence obtained, on whether the presentation of the ESEF-formatted consolidated financial statements complies, in all material respects, with the requirements of the ESEF Regulation. We conducted our reasonable assurance engagement in

accordance with ISAE 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, the Hungarian national standard on assurance engagements.

A reasonable assurance engagement under ISAE 3000 involves performing procedures to obtain evidence about compliance with the requirements of the ESEF Regulation. The nature, timing and extent of the procedures selected, including the assessment of the risks of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error, depend on the auditor’s judgement. Our reasonable assurance engagement included obtaining an understanding of the tagging process, obtaining an understanding of the Group’s internal controls relevant to the application of the ESEF Regulation, verifying the proper application of the XHTML format, evaluating the completeness of the tagging of the consolidated financial statements using the XBRL markup language by the Group, assessing the appropriateness of the Group’s use of iXBRL elements selected from the ESEF taxonomy and, where no suitable element was identified in the ESEF taxonomy, verifying the appropriateness of the creation of extension elements, as well as evaluating the use of anchoring for such extension elements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the presentation of the Group’s ESEF-formatted consolidated financial statements for the year ended 31 December 2025, included in the digital file 529900QYECVOWB4EMB78-2025-12-31-1-hu.zip, complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, 30 March 2026

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