



The provisions of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) do not apply to this reasoned statement.

Joint reasoned Statement of
the Management Board and the Supervisory Board

of

NÜRNBERGER Beteiligungs-AG

Ostendstraße 100
90334 Nuremberg
Germany

regarding the voluntary public purchase offer
(cash offer)

dated October 24, 2025
of

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Schottenring 30
1010 Vienna
Austria

to the shareholders of NÜRNBERGER Beteiligungs-AG

for the acquisition of all registered shares of NÜRNBERGER Beteiligungs-AG not already directly held
by VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe in exchange for a cash consideration
in the amount of
EUR 120.00 per share of NÜRNBERGER Beteiligungs-AG

Registered shares with restricted transferability of NÜRNBERGER Beteiligungs-AG: ISIN DE0008435967

Registered shares without restricted transferability of NÜRNBERGER Beteiligungs-AG: ISIN DE000A30U911

Tendered registered shares with restricted transferability of NÜRNBERGER Beteiligungs-AG: ISIN DE000A0F5760

Tendered registered shares without restricted transferability of NÜRNBERGER Beteiligungs-AG: ISIN DE000A0HGR18



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I Preliminary remarks on the Offer

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, a stock corporation (Aktiengesellschaft) incorporated under Austrian law, with its registered office in Vienna, Austria and registered with the Company Register (Firmenbuch) at the Commercial Court of Vienna (Handelsgericht Wien) under the registration number FN 75687 f ("**VIG**" or the "**Bidder**" and together with its affiliated enterprises within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (Aktiengesetz – "**AktG**"), disregarding the companies of the NÜRNBERGER Group following the completion of the Offer, the "**VIG Group**"), submitted, on October 24, 2025, by publication of the Offer Document (the "**Offer Document**") a voluntary public purchase offer in the form of a cash offer (the "**Offer**") to all shareholders of NÜRNBERGER Beteiligungs-AG, a stock corporation incorporated under German law, with its registered office in Nuremberg, Germany and registered with the commercial register (Handelsregister) of the Nuremberg local court (Amtsgericht Nürnberg) under HRB 66 (the "**Company**" or "**NÜRNBERGER**").

The Offer is aimed at all shareholders of the Company (each a "**NÜRNBERGER Shareholder**" and collectively, the "**NÜRNBERGER Shareholders**") with exception of NÜRNBERGER Shareholders whose place of residence, registered office or usual domicile is in the United States of America and refers to the acquisition of all registered shares in the Company with restricted transferability (vinkulierte Namensaktien) (ISIN DE0008435967 / WKN 843596) ("**Restricted NÜRNBERGER Shares**") and without restricted transferability (nichtvinkulierte Namensaktien) (ISIN DE000A30U911 / WKN A30U91) ("**Non-Restricted NÜRNBERGER Shares**") that are not already directly held by the Bidder, each share with an imputed share in the capital of the Company in the amount of EUR 3.50, including all ancillary rights existing at the time of completion of the Offer (each of the Restricted NÜRNBERGER Shares and Non-Restricted NÜRNBERGER Shares a "**NÜRNBERGER Share**" and collectively, the "**NÜRNBERGER Shares**"). The Bidder is offering EUR 120.00 in cash for each NÜRNBERGER Share tendered for acceptance (the "**Offer Price**"). NÜRNBERGER Shares, for which the Offer has been accepted in accordance with the provisions of the Offer Document, are hereinafter referred to as "**Submitted NÜRNBERGER Shares**".

The Offer Document has not been and will not be reviewed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**") or by any other securities supervisory authority in or outside the Federal Republic of Germany (Bundesrepublik Deutschland).

The Bidder published the Offer Document on October 24, 2025 (in German and in a non-binding English translation) on the internet under <https://group.vig/investor-relations/ir-news/nuernberger-erwerbsangebot>. In the event of discrepancies between the German version of the Offer Document and the English version of the Offer Document, the German version prevails in accordance with Section 1.1 of the Offer Document.

The Offer Document has been submitted to the management board of NÜRNBERGER (the "**Management Board**") by the Bidder on October 24, 2025 and subsequently submitted to the supervisory board of NÜRNBERGER (the "**Supervisory Board**") and the works council (Betriebsrat) (the "**Works Council**") of NÜRNBERGER. The Management Board and the Supervisory Board have carefully examined and discussed the content of the Offer. They give the following joint reasoned statement regarding the Offer (the "**Statement**"):

II General information on this reasoned Statement

1 Legal basis of the reasoned Statement

The NÜRNBERGER Shares are not to admitted for trading on an organized market of a stock exchange within the meaning of Section 2(7) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – "**WpÜG**") in or outside the Federal Republic of Germany. Instead, the Restricted NÜRNBERGER Shares are included in trading on the open market segments (Freiverkehr) of Baden-Württembergische Wertpapierbörse and of the stock exchanges Berlin, Düsseldorf, Frankfurt am Main (Scale Segment), Hamburg, Hanover, Munich and Stuttgart as well as via XETRA, Tradegate Exchange, Quotrix, Gettex and Lang & Schwarz Exchange. The Non-Restricted NÜRNBERGER Shares cannot be traded on the regulated market or on the open market (Freiverkehr).

Pursuant to Section 1 (1) WpÜG, provisions of the WpÜG only apply to offers relating to the acquisition of securities that are admitted to trading on an organized market. The Offer is therefore not subject to the provisions of the WpÜG. Accordingly, the Management Board and the Supervisory Board are not legally obliged to issue a joint reasoned statement within the meaning of Section 27(1) sentence 1 WpÜG. However, in the Business Combination Agreement (as defined below in Section V.1), the Company and the Bidder have agreed exclusively for the benefit of the Bidder and without any legal effect vis-à-vis the NÜRNBERGER Shareholders that the Offer will largely follow the rules of the WpÜG and that the Management Board and the Supervisory Board will issue a joint reasoned statement.



2 Factual basis for this reasoned Statement

In preparing this Statement and the assessments, evaluations and recommendations contained therein, the Management Board and the Supervisory Board have, in compliance with their duties as members of corporate bodies, been guided exclusively by the interests of the Company and of the NÜRNBERGER Shareholders. They have endeavored to provide a neutral and objective description of the Offer.

All information, expectations, assessments and forward-looking statements and intentions contained in this Statement are based on or are derived from the information available to the Management Board and the Supervisory Board as of the date of publication of this Statement, i.e. on November 3, 2025, or reflect their respective assessments or intentions at that time. These assessments or intentions may be subject to change after the date of publication of this Statement, i.e. after November 3, 2025. The Management Board and the Supervisory Board do not assume any responsibility, and do not intend, to update this Statement. The Management Board and the Supervisory Board reserve the right to issue a further statement or a supplement to this Statement in the event of any changes to the Offer.

The information on the Bidder's intentions is based on information and communications by the Bidder, in particular the Offer Document, the Business Combination Agreement concluded between the Bidder and the Company (as defined herein under Section V.1) as well as other publicly available information (unless otherwise indicated in this Statement). Members of the Management Board and the Supervisory Board are not in a position to assess the accuracy of the views and intentions of the Bidder as set out in the Offer Document or influence the implementation of the Bidder's intentions. In addition, forward-looking assumptions and expectations may prove to be incorrect. Insofar as this Statement refers to the Offer Document or quotes or reproduces it, this is merely an indication by which the Management Board and the Supervisory Board neither adopt the Offer Document of the Bidder as their own nor assume any liability for the accuracy or completeness of the Offer Document.

Unless otherwise stated, any time-references in this Statement refer to Central European Time (CET) on the relevant date. Wherever terms of the present time such as "current", "present", "at the moment", "now", "today" or similar terms are used, they refer to the date of publication of this Statement, i.e. November 3, 2025. This does not apply unless expressly stated otherwise.

3 Publication of this Statement and possible amendments to the Offer

This Statement, as well as any further comments or additions to any changes to the Offer, will be published on the Company's website under

<https://www.nuernberger.com/investor-relations/equity-story/erwerbsangebot-vig/>

in German and this non-binding English translation. The Management Board and the Supervisory Board assume no liability for the accuracy and completeness of the English translation. Only the German version is decisive.

4 Independent decision by NÜRNBERGER Shareholders

The Management Board and the Supervisory Board point out that the content and completion of the Offer are solely determined by the Offer Document. In this respect, the description of the Offer in this Statement does not purport to be complete.



Furthermore, the Management Board and Supervisory Board would like to draw attention to the fact that their statements and assessments in this Statement are not binding for NÜRNBERGER Shareholders. The description and evaluation of the Offer in this Statement does not claim to comprehensively and completely present and evaluate all decision criteria that are material or presumed material for NÜRNBERGER Shareholders. The Management Board and the Supervisory Board did not take into account the individual circumstances of each NÜRNBERGER Shareholder of the Company. Rather, it is the obligation of the NÜRNBERGER Shareholders to make their own decision on whether to accept or reject the Offer. This requires that each NÜRNBERGER Shareholder decides, taking into account the overall circumstances, their individual circumstances and needs, including their personal financial and tax situation, their personal goals and their personal assessment of the future development of the value of their NÜRNBERGER Shares, whether and, if so, for how many NÜRNBERGER Shares the NÜRNBERGER Shareholder accepts the Offer. The Management Board and the Supervisory Board assume no liability for the decision of a NÜRNBERGER Shareholder, in particular if the acceptance or non-acceptance of the Offer subsequently proves to be economically disadvantageous. The Management Board and the Supervisory Board point out that they are neither obliged to and nor in a position to ascertain whether NÜRNBERGER Shareholders are fulfilling all their personal legal obligations by accepting the Offer. When deciding whether to accept or not to accept the Offer, NÜRNBERGER Shareholders should take the Offer Document into account and take into account all other sources of information available to them. Therefore, the Management Board and the Supervisory Board recommend that all NÜRNBERGER Shareholders seek, to the extent necessary, their own advice on tax and legal matters on their own responsibility.

In particular, the Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside of the Federal Republic of Germany or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany inform themselves about these laws and comply with them.

In Section 1.2 of the Offer Document, the Bidder expressly points out that NÜRNBERGER Shareholders whose place of residence, incorporation or usual domicile is in the United States of America cannot accept the Offer.

Furthermore, the Bidder points out in the Offer Document that NÜRNBERGER Shareholders who wish to accept the Offer may contact their custodian investment services company with its registered office or branch in the Federal Republic of Germany with any questions regarding the acceptance of the Offer and its technical processing.

III Description of the Company

1 General information

The Company is a stock corporation incorporated under German law, with its registered office in Nuremberg, Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) in Nuremberg, Germany under HRB 66. The Company's business address is Ostendstraße 100, 90334 Nuremberg, Germany. The business year of the Company is the calendar year. According to the commercial register, the Company's articles of association (Satzung) apply in the most recently amended version of May 14, 2024.

According to Section 2 (1) no. 1 of the Company's articles of association, the object of the Company's business (satzungsgemäße Unternehmensgegenstand) consists of the management of an insurance group and the holding of participations in insurance and other companies. The Company is also active in the areas of capital investments, services of all kinds, including consulting (except legal and tax advice) and brokerage.

According to Section 2 (1) no. 2 of the Company's Articles of Association, the Company is entitled to all transactions and measures that are deemed suitable to serve the object of the Company's business. It may establish, acquire or participate in other companies, manage companies or limit itself to the management of the shareholding. Within the scope of the object of the Company's business, the Company is entitled to take out loans and issue bonds.

Section 2 (2) of the Company's articles of association defines the business area of the Company in the Federal Republic of Germany and abroad.



2 Activities of the Company and its affiliates

The Company, together with its subsidiaries (collectively, the "**NÜRNBERGER Group**") markets and sells insurance policies. The activities of the subsidiaries are regularly regulated by law. In contrast, the Company itself predominantly acts as a holding company and is regulated by law as an insurance holding company. In particular, the following companies belong to the NÜRNBERGER Group: (i) the Company, (ii) NÜRNBERGER Lebensversicherung AG, (iii) NÜRNBERGER Allgemeine Versicherungs-AG, (iv) NÜRNBERGER Krankenversicherung AG, (v) NÜRNBERGER Beamten Allgemeine Versicherung AG, (vi) Neue Rechtsschutz-Versicherungsgesellschaft Aktiengesellschaft, (vii) NÜRNBERGER Pensionskasse AG and (viii) GARANTA Versicherungs-AG (the subsidiaries under (i) to (viii) together with CG Car-Garantie Versicherungs-Aktiengesellschaft, in which the Company holds a minority interest, the "**Insurance Companies**"), as well as (ix) NÜRNBERGER Asset Management GmbH (the "**Asset Manager**"), and (x) Fürst Fugger Privatbank Aktiengesellschaft ("**FFPB**").

The Company, the Insurance Companies, the Asset Manager and FFPB together are collectively referred to as the "**Regulated Companies**".

In 2024, the business activities of NÜRNBERGER Group mainly comprised the business segments life insurance, private health insurance, property insurance, casualty insurance as well as the banking and financial services segment. The business of the NÜRNBERGER Group is in particular operated by the Regulated Companies. NÜRNBERGER Group is currently focusing on the German and Austrian markets.

In the financial year 2024, NÜRNBERGER Group generated gross premiums of around EUR 3.7 billion and consolidated revenue of around EUR 4.5 billion (2023: gross premiums of EUR 3.5 billion; consolidated revenue of EUR 4.4 billion). In the first half of 2025, the consolidated revenue amounted to around EUR 2.3 billion (previous-year period: around EUR 2.3 billion). In 2024, the NÜRNBERGER Group employed an average of 4,242 employees (2023: 4,383).

3 Management Board and Supervisory Board

According to Section 6 (1) sentence 1 of the Company's articles of association, the Management Board consists of at least two persons. In addition, the Supervisory Board determines the number of members of the Management Board in accordance with Section 6 (1) sentence 2 of the Company's articles of association.

The Management Board currently consists of the following members:

- Harald Rosenberger (CEO);
- Katja Briones-Schulz;
- Christine Kaaz;
- Dr. Peter Ott;
- Wolfram Politt;
- Andreas Politycki;
- Dr. Thomas Reimer; and
- Dr. Jürgen Voß.

In accordance with Section 7 (1) of the Company's articles of association, the Supervisory Board consists of twelve members, including six shareholder representatives and six employee representatives.

The Supervisory Board currently consists of the following as representatives of the shareholders:

- Marion Ebentheuer (Chairwoman);
- Dr. Ludger Arnoldussen;
- Christine Bruchmann;
- Manuela Kiechle;
- Burkhard Oppenberg; and
- Prof. Dr. Christian Rödl.



In addition, the Supervisory Board includes the following persons as employee representatives:

- Eva Amschler (Deputy Chairwoman);
- Jan Duschek;
- Peter Forster;
- Max Kellermann;
- Jens-Uwe Schmiedecke; and
- Mirko Wolf.

4 Capital structure

At the time of publication of the Offer Document and the publication of this Statement, the Company's share capital amounts to EUR 40,320,000.00 and is divided into 11,520,000 registered shares in accordance with Section 4 (1) of the Company's articles of association, each of which representing an imputed share in the capital of the Company in the amount of EUR 3.50.

Pursuant to Section 5 (1) of the Company's articles of association, the NÜRNBERGER Shares may generally only be transferred with the consent of the Company; decision by the Company in this regard do not require justification. Pursuant to Section 5 (2) of the Company's articles of association, those shares that have been converted from bearer shares into registered shares with non-restricted transferability by resolution of the general meeting dated April 27, 2022 are exempt from this approval requirement if and to the extent that those shares have not subsequently been converted into registered shares subject to restricted transfers. Shareholders who hold Non-Restricted NÜRNBERGER Shares may, in accordance with Section 5 (3) of the Company's articles of association, request that these Non-Restricted NÜRNBERGER Shares be converted into Restricted NÜRNBERGER Shares, whereby the Company may restrict this right to on or certain time periods within the financial year. As of December 31, 2024, 11,514,672 of NÜRNBERGER Shares were Restricted NÜRNBERGER Shares and 5,328 were Non-Restricted NÜRNBERGER Shares.

Each NÜRNBERGER Share grants one vote and carries full voting and dividend rights. The only exception to this rule would be treasury shares held by the Company itself, which would not entitle the Company to any rights. The Company does not currently hold any treasury shares.

5 Stock exchange listing

The Restricted NÜRNBERGER Shares (ISIN DE0008435967/WKN 843596) are included in trading on the open market segments (Freiverkehr) of Baden-Württembergische Wertpapierbörse and of the stock exchanges Berlin, Düsseldorf, Frankfurt am Main (Scale Segment), Hamburg, Hanover, Munich and Stuttgart and also via XETRA, Tradegate Exchange, Quotrix, Gettex and Lang & Schwarz Exchange. The Non-Restricted NÜRNBERGER Shares (ISIN DE000A30U911 / WKN A30U91) cannot be traded on the regulated market nor on the open market.

IV Description of the Bidder

1 General information

The Bidder, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, is a stock corporation incorporated under Austrian law, with its registered office in Vienna, Austria and registered with the Company Register (Firmenbuch) at the Commercial Court of Vienna (Handelsgericht Wien) under the registration number FN 75687 f. The Bidder's business address is Schottenring 30, 1010 Vienna, Austria. The Bidder's financial year is the calendar year. The share capital of the Bidder amounts to EUR 132,887,468.20. It is divided into 128,000,000 no-par value bearer shares with voting rights, each representing an equal portion of the share capital.



2 Business activities of the Bidder

According to the information in Section 6.3 of the Offer Document, VIG Group is the leading insurance group in the region of Central and Eastern Europe ("CEE") with 200 years of tradition. VIG Group comprises more than 50 insurance and pension funds in 30 countries and operates in the respective markets with established brands and a long-standing market presence. VIG Group is a decentralized organization and pursues a multi-brand strategy as well as multi-channel sales (including strong bancassurance cooperation with Erste Group); local entrepreneurship and the promotion of talent are central elements of the business model. In the CEE region, VIG aims to exploit long-term growth opportunities. With its approximately 30,000 employees, it serves around 33 million customers.

According to the information provided in the Offer Document, in the financial year 2024, VIG generated gross written premiums of EUR 15.2 billion (insurance service revenue of EUR 12.1 billion) and a result before taxes of EUR 881.8 million. In the first half of 2025, VIG recorded gross written premiums of EUR 8.6 billion (insurance service revenue of EUR 6.4 billion) and a result before taxes of EUR 531.4 million. The solvency ratio as at December 31, 2024 is 261 %. The VIG Group has an "A+" rating with a positive outlook by the internationally recognized rating agency Standard & Poor's.

3 Management Board and Supervisory Board

According to Section 6.1 of the Offer Document, the Bidder's management board and supervisory board are composed as follows:

The members of the Bidder's management board are:

- Hartwig Löger, Chairman of the Management Board (CEO);
- Peter Höfinger, Deputy Chairman of the Management Board;
- Liane Hirner, Member of the Management Board (CFRO);
- Gerhard Lahner, Member of the Management Board (COO);
- Gábor Lehel, Member of the Management Board (CIO);
- Harald Riener, Member of the Management Board; and
- Christoph Rath, Deputy Member of the Management Board.

The members of the Bidder's supervisory board are:

- Dr. Peter Thirring, Chairman;
- Dr. Rudolf Ertl, Deputy Chairman;
- Dr. Martin Simhandl, Deputy Chairman;
- Robert Lasshofer, Deputy Chairman;
- Martina Dobringer, Member of the Supervisory Board;
- András Kozma, Member of the Supervisory Board;
- Dr. h.c. Vratislav Kulháněk, Member of the Supervisory Board;
- JUDr. Hana Macháčová, Member of the Supervisory Board;
- Assoc. Prof. Dr. h.c. Peter Mihók Ph.D., Member of the Supervisory Board;
- Katarína Slezáková, Member of the Supervisory Board;
- Ágnes Svoób, Member of the Supervisory Board; and
- Dr. Gertrude Tumpel-Gugerell, Member of the Supervisory Board.

4 Shareholder structure of the Bidder

According to Section 6.2 of the Offer Document, the Bidder's shares are admitted to trading on the Vienna Stock Exchange, the Prague Stock Exchange and the Budapest Stock Exchange. The Bidder's majority shareholder is Wiener Städtische Versicherungsverein – Vermögensverwaltung, a mutual insurance association (Versicherungsverein auf Gegenseitigkeit) based in Vienna, registered with the Company Register (Firmenbuch) at the Commercial Court of Vienna (Handelsgericht Wien) under the registration number FN 101530 i, which holds approximately 72 % of the Bidder's shares. The remaining approximately 28 % of the Bidder's shares are in free float (Streubesitz).

5 NÜRNBERGER Shares currently held by the Bidder

According to the information provided by the Bidder in an announcement dated October 31, 2025, available at <https://group.vig/investor-relations/ir-news/nuernberger-erwerbsangebot/>, the Bidder holds, as of October 31, 2025, a total of 263,525 NÜRNBERGER Shares which corresponds to approximately 2.29 % of the Company's share capital.

6 Irrevocable Undertakings with NÜRNBERGER Shareholders

According to the Section 6.5 of the Offer Document, prior to the publication of the Offer Document, the Bidder has entered into agreements with selected NÜRNBERGER Shareholders with obligations to accept the Offer ("**Irrevocable Undertakings**"). According to the information in the Offer Document, the NÜRNBERGER Shareholders concerned have committed themselves pursuant to the Irrevocable Undertakings to accept the Offer for the NÜRNBERGER Shares they hold after the start of the Acceptance Period (as defined below). The Bidder stated that a total of 14 such agreements have been reached with respect to a total of 8,003,291 NÜRNBERGER Shares. This corresponds to approximately 69.47 % of the share capital and voting rights in the Company:

NÜRNBERGER Shareholder	Shares affected by the Irrevocable Undertakings	Share of NÜRNBERGER's share capital in % (rounded)
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	2.200.765	19,10 %
Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts	1.873.630	16,26 %
Daido Life Insurance Company	1.727.036	14,99 %
Swiss Reinsurance Company Ltd.	581.310	5,05 %
General Reinsurance AG	357.130	3,10 %
Deutsche Bestattungsvorsorge Treuhand Aktiengesellschaft	325.081	2,82 %
HSBC Continental Europe	240.489	2,09 %
BY die Bayerische Vorsorge Lebensversicherung a.G.	203.504	1,77 %
Erste Gallus Verwaltungs GmbH	191.070	1,66 %
BL die Bayerische Lebensversicherung AG	99.105	0,86 %
Oberbank AG	75.000	0,65 %
Theo und Friedl Schöllner-Stiftung	57.601	0,50 %
BA die Bayerische Allgemeine Versicherung AG	43.000	0,37 %
Kuratorium Deutsche Bestattungskultur GmbH	28.570	0,25 %
Total	8.003.291	69,47 %



Additionally, according to Section 6.5 of the Offer Document, the shareholders of Neue SEBA Beteiligungsgesellschaft mbH ("**NESBEG**"), namely E+S Rückversicherung AG, NÜRNBERGER Versicherung Foundation, TECHNO-EINKAUF GmbH and Versorgungskasse der NÜRNBERGER Versicherungsgruppe e.V. (together, the "**NESBEG Shareholders**") have undertaken on October 17 and 20, 2025 by way of binding declarations (the "**Binding Declarations**") to sell and transfer to the Bidder all shares held by them in NESBEG and to enter into share purchase agreements with the Bidder for this purpose by the end of the seventh (7th) Banking Day following publication of the Offer Document. NESBEG directly holds 2,170,761 NÜRNBERGER Shares, which corresponds to approx. 18.84% of the Company's share capital. According to the statements of the Bidder in the Offer Document, the purchase price to be payable by the Bidder to the respective NESBEG shareholder in accordance with the Binding Declarations corresponds to the product of the number of NÜRNBERGER Shares held by the respective NESBEG shareholder multiplied by the Offer Price, plus an amount corresponding to NESBEG's receivables and less its liabilities at the time of completion of this transaction.

The Bidder will publish the following announcements

- a) weekly after publication of the Offer Document on the number of Submitted NÜRNBERGER Shares;
- b) two (2) calendar days before the expiry of the Acceptance Period on the number of Submitted NÜRNBERGER Shares; and
- c) immediately after the expiry of the Acceptance Period on the total number of Submitted NÜRNBERGER Shares and the acceptance rate of the Offer.

All publications and announcements by the Bidder in connection with the Offer will be published in German (and in a non-binding English translation) on the Internet at <https://group.vig/investor-relations/ir-news/nuernberger-erwerbsangebot>.

V Business Combination Agreement

1 Transaction process

As part of a comprehensive, structured ten-month transaction process, the Management Board initially intensively examined strategic options with the support of a strategy consultancy and developed a detailed catalogue of requirements for potential partners. After a selection of suitable parties, talks were held with several selected interested parties. The aim was to achieve the best possible result for the Company, the NÜRNBERGER Shareholders and all further relevant stakeholder of the Company. As part of the structured and competitive process, the Company signed confidentiality agreements with certain interested parties and held in-depth talks with them on the matter. These efforts and negotiations by the Management Board resulted in the Business Combination Agreement between the Company and the Bidder dated October 16, 2025 (the "**Business Combination Agreement**"), since, from the point of view of the Management Board and the Supervisory Board, the partnership with the Bidder represents the best comprehensive package for the Company, the NÜRNBERGER Shareholders and all further relevant stakeholders of the Company both financially and strategically, and the Business Combination Agreement and the Offer are in the opinion of the Management Board and Supervisory Board in the overall best interest of the Company and the NÜRNBERGER Shareholders. Immediately following the conclusion of the Business Combination Agreement, the Bidder announced that it intends to submit the Offer. The Bidder then published the Offer on October 24, 2025.

The Business Combination Agreement in particular sets out the material provisions and obligations, common intentions and common understanding with respect to the Offer. The most important provisions and obligations from the point of view of the Management Board and the Supervisory Board are set out below.

2 Key provisions of the Offer

In the Business Combination Agreement, the Bidder has undertaken to make a public purchase offer for the NÜRNBERGER Shares, including all associated dividend rights, in cash against payment of the consideration in the amount of EUR 120.00 per NÜRNBERGER share on the terms and conditions of the Offer specified and formulated in Section 12.1 of the Offer Document. The bidder has agreed to offer and pay all NÜRNBERGER Shareholders, including those who sell their NÜRNBERGER Shares to the Bidder outside of the Offer before or during the Acceptance Period, no more than the consideration specified in Section 4 of the Offer Document.



3 Measures to support the Offer

Pursuant to the Business Combination Agreement, the Management Board and the Supervisory Board will, subject to legal permissibility and taking into account the respective rights and obligations of the Management Board and the Supervisory Board as well as the relevant provisions of the Business Combination Agreement, not take any measures that could impair the success or timely implementation of the Offer or the intentions of VIG as set out in the Business Combination Agreement. Furthermore, the Company will, within the scope of its legal possibilities, ensure that no other member of the NÜRNBERGER Group takes such measures. This shall apply from the signing date of the Business Combination Agreement on October 16, 2025 until (i) the completion of the Offer or (ii) if the Business Combination Agreement is terminated prior to completion, until its termination.

4 Reasoned Statement

The Business Combination Agreement provides that the Management Board and the Supervisory Board will, without undue delay and at the latest within ten (10) calendar days after the publication of the Offer Document, prepare a Re on the Offer and publish it on the Company's website. In this Statement, the Management Board and the Supervisory Board intend, subject to proper review and analysis of the Offer, including the Offer Document, in good faith and in accordance with their duties of care and loyalty, to express that the Offer (i) is in the best interest of the Company, (ii) the Offer Price is fair, reasonable and attractive and (iii) they welcome and support the Offer. This support is subject to certain conditions agreed in the Business Combination Agreement.

5 Approval of the transfer of the Restricted NÜRNBERGER Shares

In the Business Combination Agreement, the Company has undertaken to approve, to the extent permitted by law and to the extent that the acquisition is in accordance with the provisions of the Business Combination Agreement, any transfer of Restricted NÜRNBERGER Shares to the Bidder and/or its subsidiaries in accordance with Section 5 (1) of the Company's articles of association, regardless of whether the transfer takes place (i) in the course of completion of the Offer, (ii) through exchange-traded or over-the-counter acquisition or (iii) in any other manner, whereby off-exchange (außerbörslicher Erwerb) acquisitions during the offer period may only be made at the Offer Price.

6 Dividend for the 2025 financial year

The Business Combination Agreement stipulates that, to the extent legally permissible and compatible with its duties of care and loyalty, the Management Board will propose to the Company's general meeting for the 2025 financial year that only the amount provided for in the plan dated December 4, 2024, be distributed as a dividend to NÜRNBERGER Shareholders.

7 Corporate governance after completion of the Offer

The Business Combination Agreement states that the Management Board will, after completion of the Offer, continue to manage the Company independently.

The Bidder intends to be represented on the Supervisory Board in a manner that corresponds to its participation in the Company after the completion of the Offer.

8 Future cooperation

In the Business Combination Agreement, the Bidder and the Company agree that the inclusion of the Company in the VIG Group is in the best interests of the Company. The aim is to ensure that the cooperation as a result of the transaction is as efficient as possible in order to realize existing synergy potential in the best interests of NÜRNBERGER Group and VIG Group. To that end, in the Business Combination Agreement, the Bidder and the Company agreed on certain guidelines regarding their planned cooperation. In this regard, the Business Combination Agreement contains statements on certain intentions of the Bidder. These are described in more detail in Section 9 of the Offer Document and on that basis under Section IX of this Statement.

9 Corporate law measures and intercompany agreements

In the Business Combination Agreement, the Bidder undertakes, for a period of at least three (3) years from the signing of the Business Combination Agreement on October 16, 2025, not to enter into a domination agreement with the Company within the meaning of Section 291 of the Stock Corporation Act (AktG).

In addition, the Bidder undertakes not to induce the Company to relocate its registered office and/or parts of its head office from Nuremberg. After completion of the Offer, at the request of VIG, the Company will consider supporting other measures under Company or stock corporation law, to the extent permitted by law and subject to the fiduciary duties of the Management Board of and to the extent that this is in the best interests of the Company.

After completion of the Offer, at the request of VIG, the Company will, to the extent permitted by law and subject to the fiduciary and duty of care obligations of the Management Board and to the extent in the best interests of the Company, consider supporting other corporate or stock corporation law measures.

10 Brands and company name

In the Business Combination Agreement, the Bidder recognized the strong brands of the Company and NÜRNBERGER Group as significant assets and undertook to retain the brands of NÜRNBERGER Group as independent brands and to support NÜRNBERGER Group in further increasing its brand awareness.

11 Workforce and employees

According to the Business Combination Agreement, the Bidder considers the workforce of the Company and NÜRNBERGER Group to play a key role in the future development of the Company. It supports measures to retain employees and managers and provides access to corresponding support and development programs offered by VIG. In addition, the Bidder has undertaken in the Business Combination Agreement not to initiate any additional changes or terminations of existing works agreements, collective agreements, or other agreements relating to working conditions, and, for a period of three (3) years from the conclusion of the Business Combination Agreement, not to cause the Company to carry out any transaction-related redundancies or measures equivalent to redundancies.

The Company and the Bidder have mutually committed to jointly retain key performers and important talent and to ensure a smooth integration.

12 Transformation program

The Bidder will contribute its experience in IT and business transformations to modernize the IT infrastructure of NÜRNBERGER Group as part of a multi-year transformation program, replace legacy systems, and create a more efficient, high-quality system and process landscape (for more details, see Section 9.1.1 of the Offer Document). As part of the transformation program, the Bidder will, in particular but not exclusively, provide its know-how, specialist and IT solutions, and enable the necessary additional investments for specific purposes. In addition, the Bidder will enable the transaction-related investment costs in connection with the IFRS conversion and Security Operations Center for a specific purpose.

13 Delisting

According to the Business Combination Agreement, the Bidder and the Company intend to terminate the inclusion of NÜRNBERGER Shares in the open market segments shortly after the completion of the Offer (the "**Delisting**"). In this regard, the Company is obliged – to the extent permitted by law and in compliance with the duties of care and loyalty of the Management Board of the Company – to terminate the inclusion of its shares in the open market segments or apply for such termination in agreement with the Bidder and take all other measures necessary for a complete delisting. In the event of a Delisting in agreement with the Bidder, the Bidder will take appropriate steps to secure the financing of the NÜRNBERGER Group.



14 Term of the Business Combination Agreement

The Business Combination Agreement has a fixed term of five (5) years commencing on October 16, 2025. Individual provisions of the Business Combination Agreement have a fixed term of seven (7) or fifteen (15) years exceeding this, also beginning on October 16, 2025.

In addition, the Business Combination Agreement grants each party termination rights under certain specified conditions.

VI Information about the Offer

1 Decisiveness of the Offer Document

In the following, some selected information about the Offer of the Bidder is presented that is significant from the point of view of the Management Board and the Supervisory Board for the purpose of this Statement. For further information and details (in particular those regarding the terms of the Offer, the acceptance periods, the acceptance modalities and the rights of withdrawal), NÜRNBERGER Shareholders are referred to the statements in the Offer Document. The following information summarizes only some information contained in the Offer Document. The description of the Offer in this Statement does not claim to be complete. The content and completion of the Offer are governed solely by the provisions of the Offer Document. It is the responsibility of each NÜRNBERGER Shareholder to take note of the Offer Document, to evaluate it, to draw its own conclusions and to take the necessary measures.

The Offer Document is available at <https://group.vig/investor-relations/ir-news/nuernberger-erwerbsangebot/>

2 Implementation of the Offer

The Offer will be conducted as a voluntary public purchase offer. This is done in accordance with German law. The Offer is not subject to the provisions of the WpÜG, as Section 1 (1) of the WpÜG only makes the WpÜG applicable to offers to acquire securities that are admitted to trading on an organized market within the meaning of Section 2 (7) of the WpÜG. The NÜRNBERGER Shares are not admitted to such an organized market, but the Restricted NÜRNBERGER Shares are included in the trading on open market segments. The Non-Restricted NÜRNBERGER Shares are neither included in the trading on organized market segments nor on open market segments.

The Offer Document has not been reviewed by BaFin or by any other securities supervisory authority within or outside the Federal Republic of Germany.

3 Subject of the Offer and Offer Price

The Bidder, by way of a voluntary public offer in accordance with the provisions of the Offer Document, offers to acquire from all NÜRNBERGER Shareholders with exception of NÜRNBERGER Shareholders whose place of residence, registered office or habitual abode is in the United States of America all NÜRNBERGER Shares not already directly held by the Bidder (i.e., up to 100% of the Company's share capital), including all ancillary rights existing at the time of completion of the Offer, in particular the right to receive dividends, against payment of a cash consideration in the amount of

EUR 120.00 per NÜRNBERGER Share.

4 Acceptance Period

According to the Offer Document, the deadline for the acceptance of the Offer (the "**Acceptance Period**") began, as stated in the Offer Document, upon its publication on October 24, 2025 and is expected to end on November 21, 2025, at 12:00 a.m. (midnight, local time in Frankfurt/Main).

The Bidder reserves the right to extend the Acceptance Period. The Bidder has announced in the Offer Document to notify an extension of the Acceptance Period without undue delay, but no later than one (1) banking day before the expiry of the Acceptance Period. The Bidder will publish any extension of the Acceptance Period on the Internet at <https://group.vig/investor-relations/ir-news/nuernberger-erwerbsangebot/>.



5 Terms and conditions of the Offer

According to Section 12 of the Offer Document, the Offer is subject to the following conditions; for details reference is made to the Offer Document:

5.1 Minimum acceptance threshold

At the end of the Acceptance Period, the sum of

- d) NÜRNBERGER Shares for which the acceptance of the Offer has been validly declared;
- e) NÜRNBERGER Shares that the Bidder has acquired by the end of the Acceptance Period, or in respect of which the Bidder has concluded agreements outside the Offer under which it can demand the transfer of ownership of NÜRNBERGER Shares to itself; and
- f) NÜRNBERGER Shares held by companies of which the Bidder has acquired all shares by the end of the Acceptance Period, or in respect of which the Bidder has entered into agreements by the end of the Acceptance Period under which it can demand the transfer of all shares in these companies to itself,

must amount to at least 50 % of NÜRNBERGER's share capital plus one NÜRNBERGER Share (controlling majority). NÜRNBERGER Shares that fall under more than one of (a), (b), or (c) shall be counted only once.

5.2 No capital increase

The Company will not increase its share capital between the publication of the Offer Document and the expiry of the Acceptance Period.

5.3 No insolvency proceedings

Between the publication of the Offer Document and the expiry of the Acceptance Period, the Company will not publish any ad hoc announcement pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR**") stating that (i) insolvency proceedings have been opened in respect of the Company's assets, (ii) the Management Board has requested the opening of such proceedings, or (iii) reasons exist that would require a request for the opening of insolvency proceedings.

5.4 Ownership control procedure

Following publication of the Offer Document and by the end of day on December 31, 2026 (the "**Long Stop Date**") BaFin and the European Central Bank ("**ECB**") have not objected the intended acquisition in accordance with the Section 12.1.4 of the Offer Document, issued a decision of non-objection or confirmed in writing that the intended acquisition does not meet the requirements for a prohibition. BaFin is responsible with respect to the Company, the Insurance Companies and the Asset Manager, and the ECB is responsible with respect to FFPB.

5.5 Confirmation by the Prüfungsverband deutscher Banken e.V.

In the period between the publication of the Offer Document and the Long Stop Date, the Prüfungsverband Deutscher Banken e.V. confirms that it has no objections to the intended acquisition of an indirect stake in FFPB.

5.6 Merger control clearance

In the period between the publication of the Offer Document and the Long Stop Date the EU Commission validly declares either (i) the transaction pursuant to Article 6 (1) (b), (2), Article 8 (1) or (2) of Council Regulation (EC) No 139/2004 of January 20, 2004 on the control of concentrations between undertakings is compatible with the common market or (ii) does not take a timely decision pursuant to Article 6 (1) (b), (c), (2), Article 8 (1) or (2) or (3) of the EC Merger Regulation with the effect that the legal presumption of declared compatibility with the common market under Article 10(6) of the EC Merger Regulation applies.

Furthermore, the Turkish Competition Authority must (i) declare that it has no jurisdiction over the transaction, (ii) expressly and effectively grants its clearance or (iii) is effectively deemed to have granted clearance by law so that the transaction can be implemented.



5.7 EU foreign subsidies control clearance

In the period between the publication of the Offer Document and the Long Stop Date, the competent authority did not prohibit the transaction in accordance with Article 25 (3) (c) of Regulation (EU) 2022/2560 of the European Parliament and of the Council of December 14, 2022 on foreign subsidies distorting the internal market. This condition shall be deemed satisfied in the circumstances specified in Section 12.1.7 of the Offer Document.

5.8 No pending proceedings

At the time at which all other conditions of the Offer are fulfilled, there are no proceedings pending in any jurisdiction under ownership control, merger control or foreign investment control laws, whether before a court or an administrative authority, and no judgments or orders have been issued in such areas of law that could result in the transaction being prohibited, prevented or rescinded.

In addition, to the extent such proceedings were pending or such judgments or orders had been issued at that time, such proceedings have been terminated or such judgments or orders have been revoked at the latest by the Long Stop Date, and no new proceedings, whether before a court or an administrative authority, are pending and no judgments or orders have been issued in such areas of law, meaning that the transaction can be implemented.

6 Acceptance and completion of the Offer

The procedure for acceptance and completion of the Offer, including the legal consequences of acceptance of the Offer, is described in detail in Section 13 of the Offer Document. Reference is hereby made to the Offer Document for details.

According to Section 13.5 of the Offer Document, the completion of the Offer and thus the payment of the Offer Price to the accepting NÜRNBERGER Shareholders may be delayed until the tenth (10th) banking day after the Long Stop Date or may not take place at all as a result of necessary regulatory proceedings, including but not limited to the ownership control procedure (set out in Section 5.4), the merger control proceedings (set out in Section 5.6), pending proceedings (set out in Section 5.8) and/or the EU subsidies control proceedings (set out in Section 5.7). In the Offer Document, the Bidder assumes that the aforementioned procedures will be completed by the Long Stop Date. However, it is not possible for the Bidder to make a binding commitment as to when these procedures will be completed.

The Bidder has announced to immediately publish on <https://group.vig/investor-relations/ir-news/nuernberger-erwerbsangebot> if (i) an Offer condition has been satisfied, (ii) an Offer condition has been validly waived, (iii) the minimum acceptance threshold has been effectively lowered, (iv) all Offer conditions have either occurred or have been validly waived or (v) the Offer is not executed because an offer condition does not occur definitively or has been cancelled irreversibly.

VII Financing of the Offer

1 Financing requirements; Maximum consideration

At the time of publication of the Offer Document, the total number of NÜRNBERGER Shares issued amounts to 11,520,000 shares. At the time of publication of the Offer Document, the Bidder held 157,870 NÜRNBERGER Shares and had entered into purchase agreements for a further 59,990 NÜRNBERGER Shares. After settlement of these purchase agreements, the Bidder will, thus, hold a total of 217,860 NÜRNBERGER Shares. If the Offer for all 11,302,140 NÜRNBERGER Shares not already held by the Bidder is accepted or if the Bidder acquires these NÜRNBERGER Shares outside the Offer at the Offer Price, respectively, the Bidder's payment obligation to the accepting or selling NÜRNBERGER Shareholders would amount to a total of

EUR 1.356.256.800.00.

In addition, the Bidder assumes in the Offer Document that it will incur transaction costs of EUR 9.5 million (the "**Transaction Costs**"). On the basis of this Offer, the maximum total amount that the Bidder would have to pay for the acquisition of all outstanding NÜRNBERGER Shares, i.e. the purchase price including Transaction Costs, amounts to approximately EUR 1,365,756,800 (the "**Offer Costs**").



2 Financing of the Offer

According to Section 15.2 of the Offer Document, the Bidder has taken the necessary measures prior to publication of the Offer Document to ensure that the financial resources necessary for the fulfilment of the Offer are available when required.

According to the Offer Document, the Bidder has own funds of around EUR 2,426 million at its disposal.

In addition, the Bidder states in the Offer Document that it has received indicative non-binding financing commitments from several recognized, internationally active banks. Moreover, the Bidder has access to a currently unused, revolving credit line provided by several domestic and foreign banking institutions with a total volume of EUR 500 million, which can be drawn at any time.

3 Assessment of the financing measures taken by the Bidder

The Management Board and the Supervisory Board have no reason to doubt the accuracy of the information provided by the Bidder in the Offer Document with regard to the financing of the Offer and the availability of the liquidity. These significantly exceed the Offer Costs and payment obligations. This is also confirmed by a letter from Deutsche Bank dated October 16, 2025 regarding the Bidder's cash and fixed-income securities as of September 30, 2025 as well as the credit lines available as of October 16, 2025. Accordingly, the Management Board and the Supervisory Board assume that the Bidder will have the financial resources to pay the Offer Costs at the time of completion of the Offer.

VIII Statement on the Offer Price

1 Type and amount of consideration

The Offer is a voluntary public purchase offer that only provides for a consideration in cash.

The consideration offered amounts to EUR 120.00 per NÜRNBERGER Share. In the Business Combination Agreement, the Company and the Bidder have agreed that the Bidder will offer and grant all NÜRNBERGER Shareholders who sell their NÜRNBERGER Shares to VIG outside of or during the offer period the same Offer Price.

2 Comparison with historical stock market prices

Based on the historical stock exchange prices of the NÜRNBERGER Shares (ISIN DE0008435967 / WKN 843596) prior to the publication of the Bidder's decision to submit the Offer on October 16, 2025, or prior to the publication of the ad hoc announcement of the Company on May 14, 2025 regarding the review of strategic options, the Offer Price of EUR 120.00 per NÜRNBERGER Share includes the following premiums:

- a) The stock exchange price (XETRA closing price) on October 16, 2025, the last trading day prior to the publication of the decision by the Bidder to launch the Offer, amounted to EUR 104.50 per NÜRNBERGER share. Based on this stock exchange price, the Offer Price includes a premium of EUR 15.50 or 14.8 %.
- b) The stock exchange price (XETRA closing price) on May 13, 2025, the last trading day prior to the publication of NÜRNBERGER's ad hoc notification on May 14, 2025 regarding Company's review of strategic options, was EUR 47.20 per NÜRNBERGER share. Based on this stock exchange price, the Offer Price includes a premium of EUR 72.80 or 154.2 %.
- c) The volume-weighted average stock exchange price (XETRA) of the last three months up to October 16, 2025 (inclusive), the last trading day before the publication of the Bidder's decision to make the Offer, amounted to EUR 79.21. Based on this average price, the Offer Price includes a premium of EUR 40.79 or 51.5 %.
- d) The volume-weighted average stock exchange price (XETRA) for the last three months up to May 13, 2025 (inclusive), the last trading day prior to the publication of the Company's ad hoc announcement on May 14, 2025 regarding the Company's review of strategic options, was EUR 43.95. Based on this average price, the Offer Price includes a premium of EUR 76.05 or 173.0 %.
- e) The highest share price in the year prior to May 13, 2025, the last trading day prior to the publication of the Company's ad hoc announcement on May 14, 2025 regarding the Company's review of strategic options, was EUR 66.00. Based on this stock market price, the Offer Price includes a premium of EUR 54.00 or 81.8 %.

- f) The highest share price in the five years prior to May 13, 2025, the last trading day prior to the publication of the Company's ad hoc announcement on May 14, 2025 regarding the Company's review of strategic options, was EUR 87.50. Based on this stock market price, the Offer Price includes a premium of EUR 32.50 or 37.1 %.

The historical stock exchange prices for the NÜRNBERGER share referred to above were taken from Bloomberg.

3 Comparison with analyst price targets

The Management Board and Supervisory Board have also taken into account the price targets issued for NÜRNBERGER Shares by selected financial analysts for the NÜRNBERGER Shares, which were published by May 13, 2025, the last trading day prior to the publication of the Company's ad hoc announcement on May 14, 2025 regarding the review of strategic options by NÜRNBERGER:

Institut	Date	Target price (EUR)	Recommendation
Baader	May 1, 2025	61.80	Buy
Solventis	April 15, 2025	60.00	Buy
Average		60.90	

Analysts' expectations for NÜRNBERGER Shares published up to May 13, 2025 result in a target price (average) of EUR 60.90. Based on this average target price, the Offer Price includes a premium of EUR 59.10 or 97.0 %.

4 Fairness Opinion of Park View

The Management Board and the Supervisory Board have appointed the investment bank ParkView Partners GmbH ("**ParkView**") as financial advisor, to provide a fairness opinion (the "**Fairness Opinion**") on the appropriateness of the consideration offered from a financial point of view. The Fairness Opinion serves to support the Management Board and the Supervisory Board in their respective own assessment of the appropriateness of the consideration offered. On October 16, 2025 ParkView submitted and explained the analyses carried out and the resulting conclusions to the Management Board and Supervisory Board and updated them for the purposes of this statement on November 3, 2025.

In its Fairness Opinion, ParkView concludes that, subject to the statements and assumptions contained in the Fairness Opinion at the time the Fairness Opinion is made, the consideration offered per NÜRNBERGER share is reasonable for NÜRNBERGER Shareholders from a financial point of view. The part of ParkView's Fairness Opinion intended for publication is attached to this statement (the "**Opinion Letter**").

The Management Board and the Supervisory Board point out that the Fairness Opinion was issued solely for the purpose of informing and supporting the Management Board and the Supervisory Board in connection with their own assessment of the financial appropriateness of the consideration offered. The Fairness Opinion is not directed at third parties (including the NÜRNBERGER Shareholders) nor is it intended to protect third parties (including the NÜRNBERGER Shareholders). Third parties cannot derive any rights or obligations from the Fairness Opinion. Neither the Fairness Opinion nor the engagement letter between ParkView and the Company on which it is based have a protective effect for third parties (Schutzwirkung zugunsten Dritter) or lead to the inclusion of third parties in their respective scope of protection (Einbeziehung in den Schutzbereich). Neither the issuance of the Fairness Opinion nor the approval to attach the Opinion Letter as an appendix to the Statement grants third parties (including, but not limited to, NÜRNBERGER Shareholders) the right to invoke the Fairness Opinion or derive any rights from it. In particular, no contractual relationship between ParkView and third parties is established in connection with the Fairness Opinion. Neither ParkView, the Management Board nor the Supervisory Board assume any liability to third parties with respect to the Fairness Opinion. In particular, the Fairness Opinion is not directed at NÜRNBERGER Shareholders and does not constitute a recommendation to NÜRNBERGER Shareholders in connection with the Offer.

In the Fairness Opinion, ParkView has stated, among other things, what assumptions, reservations and information the Fairness Opinion is based on, which procedures have been applied and which aspects have been considered, and within what limitations ParkView's analysis has been carried out. The Management Board and the Supervisory Board also point out that the Fairness Opinion is subject to certain assumptions and reservations, and that a full reading of the Fairness Opinion is required to understand them. The Fairness Opinion is based in particular on the economic framework and economic, monetary, market and other conditions at the time the Fairness Opinion is issued and on the information available to ParkView at that time. Subsequent developments could have an impact on the assumptions made in the Fairness Opinion and thus on the result of the Fairness Opinion. ParkView is under no obligation to update its Fairness Opinion in light of new circumstances.



The analyses on which the Fairness Opinion is based are based on methods that are used by investment banks in comparable capital market transactions and appear appropriate in order to provide the Management Board and the Supervisory Board with a viable basis for their own assessment of the appropriateness of the consideration offered from a financial point of view. The procedure is described in the Opinion Letter.

The Fairness Opinion is not a valuation report, as they are typically prepared by auditors. Nor does it follow the standards for such expert opinions as set by the Institute of Public Auditors in Germany e.V. ("IDW") (for the company valuation according to IDW S 1; for the preparation of fairness opinions in accordance with IDW S 8). A Fairness Opinion of the kind issued by ParkView differs in important aspects from a company valuation by an auditor and from company valuations in general. ParkView has not made any statement on the necessity of obtaining a valuation report from an auditor. In addition, it did not examine the solvency of the Company or the Bidder and was not commissioned to do so. The Fairness Opinion does not contain any assessment of the prices at which NÜRNBERGER Shares could be traded on the stock exchange at any time and does not provide an assessment of the effects of the Offer on the solvency or viability of the Company or the Bidder or the ability of the Company or the Bidder to pay its respective liabilities at maturity.

ParkView has not prepared an independent valuation of the assets and liabilities of the Company or the Bidder, nor has any such valuation been made available to ParkView, except for the documents explicitly named in the Fairness Opinion. In addition, ParkView has not conducted a physical survey of the Company's or Bidder's land or facilities, nor has it undertaken any obligation to conduct such an assessment. Furthermore, ParkView has not commented on whether the terms of the Offer meet legal requirements.

ParkView is acting as financial advisor to the Company in connection with the Offer. ParkView will receive a customary fee for its services, part of which has become due regardless of the completion of the Offer and regardless of the outcome of the Fairness Opinion. It is possible that ParkView and its affiliates may in the future provide advisory services to the Company or to other parties involved in the transaction and receive compensation for such services.

Based on their own experience, the Management Board and the Supervisory Board have satisfied themselves of the plausibility and appropriateness of the procedures, methods and analyses used by ParkView.

The Management Board and the Supervisory Board point out that they have thoroughly reviewed the Fairness Opinion, discussed its findings in detail in meetings with representatives of ParkView, and, after consultation with ParkView, they have carried out an independent assessment of the appropriateness of the consideration offered.

5 Transaction process

The Offer and the Business Combination Agreement are the result of a complex, structured process in which the Management Board engaged in intensive discussions with a number of selected interested parties over several months in order to find a suitable partner and achieve the best possible outcome for the Company, the NÜRNBERGER Shareholders and all further relevant stakeholders of the Company (see Section V). The Company selected the Bidder as its strategic partner of choice due to the attractive Offer Price, a very high strategic fit, far-reaching commitments and a high degree of transaction certainty.

6 Support from significant NÜRNBERGER Shareholders

As part of the Irrevocable Undertakings concluded between significant NÜRNBERGER Shareholders and the Bidder, selected NÜRNBERGER Shareholders, who together represent approximately 69.47 % of the Company's share capital, have before the start of the offer period each irrevocably committed to accept the Offer for the NÜRNBERGER Shares they hold after the start of the Acceptance Period. Furthermore, the NESBEG Shareholders have committed to sell and transfer their shares in NESBEG, which in turn holds approximately 18.84 % of the Company's share capital, to the Bidder. All these agreements were made based on the Offer Price. This also underscores the appropriateness of the Offer Price from the perspective of the Management Board and Supervisory Board.

7 Overall assessment of the appropriateness of the Offer Price

The Management Board and the Supervisory Board have carefully assessed the appropriateness of the Offer Price independently of each other and independently of the Bidder.

After careful examination, the Management Board and the Supervisory Board consider the Offer Price to be appropriate, fair and highly attractive. This is largely based on the following considerations:

- a) From the point of view of the Management Board and the Supervisory Board, the stock exchange price of the NÜRNBERGER Shares is a suitable basis for assessing the appropriateness of the Offer Price. This applies at least if there are no indications of a market distortion, which is not the case in this event according to the knowledge and opinion of the Management Board and Supervisory Board. In the present case, the Offer Price consistently and significantly exceeds the historical stock exchange price of NÜRNBERGER Shares tradable on the open market segments. It should be emphasized that the Offer Price represents a premium of 173 % compared to the undistorted volume-weighted three-month average price up to and including May 13, 2025.
- b) The Offer Price is significantly higher than the price targets of financial analysts published by May 13, 2025, the last trading day prior to the publication of the Company's ad hoc announcement on May 14, 2025 regarding the review of strategic options by NÜRNBERGER.
- c) The Management Board and Supervisory Board have instructed ParkView to provide a Fairness Opinion. The Fairness Opinion concludes that, subject to the assumptions and limitations contained in the Fairness Opinion at the time the Fairness Opinion is issued, the consideration offered per NÜRNBERGER share is reasonable for NÜRNBERGER Shareholders from a financial point of view.
- d) NÜRNBERGER selected the Bidder as its strategic partner of choice as part of an elaborate, structured process and on the basis of several criteria, including the economic attractiveness of the Offer.
- e) The Offer is supported by significant NÜRNBERGER Shareholders who have entered agreements with the Bidder to accept the Offer on the basis of the Offer Price.
- f) The Offer Price offers NÜRNBERGER Shareholders the opportunity for a secure, timely and appropriate value realization.

IX Objectives and intentions pursued by the Bidder

1 Future business activities

1.1 Strategy

The objective of the transaction declared by the Bidder in the Offer Document is to enable sustainable and profitable growth of NÜRNBERGER Group. Through a future perspective based on partnership and the use of joint economies of scale, the capital base, sales strength, brand value and corporate success are to be raised to a high level. In order to achieve their common objectives, the Bidder and the Company are pursuing strategic approaches such as accelerated scaling in selected market segments, in particular by leveraging complementary capabilities, realizing operational effects through joint corporate functions, optimizing the organization and strengthening organizational capacities, as well as diversifying the regions and business units of the Company and NÜRNBERGER Group to increase capital efficiency through optimized solvency capital requirements and reinvestment opportunities.

The Bidder declares in the Offer Document its intention to promote a strategic partnership between NÜRNBERGER Group and VIG Group. The envisaged partnership is to be based on a shared commitment to value creation and long-term success. The core principles are to be based on the Bidder's proven basic understanding of combining local entrepreneurship with the strength of an international insurance group. Of particular importance are the aspects of sales potential, earnings improvement and capital efficiencies.

The identity and core competencies of NÜRNBERGER Group within the framework of its strategy are to be preserved according to the Bidder. The Bidder will use and further develop these competencies as an important part of the entire VIG Group. An organizational split of the NÜRNBERGER Group is not intended. The Bidder declares that it will support NÜRNBERGER Group and further develop its business operations and growth. The customers and agents of NÜRNBERGER Group are to be at the focus of the corporate organization and are to be supplied with innovative and proven products at adequate prices.



1.2 Transformation program

According to the information provided in the Offer Document and its obligation under the Business Combination Agreement, the Bidder intends to create a simplified, more efficient and higher-quality system and process landscape in order to enable NÜRNBERGER Group to continue to achieve profitable growth above the market in the future. A key component in achieving these goals is the modernization of NÜRNBERGER Group's IT infrastructure. VIG is obligated under the Business Combination Agreement that it will contribute its proven experience in complex IT and business transformations in order to replace discontinued systems in an orderly manner as part of a multi-year transformation program and to create such a system and process landscape. In addition, the Bidder will support NÜRNBERGER Group with experienced personnel and proven IT solutions from its own group to exploit synergies, establish suitable governance structures and ensure efficient implementation, and will enable the additional investments required for this transformation program for specific purposes. Further details on this are in Section V.12 of this Statement.

1.3 Brands, Company and headquarters of the Company

The Bidder recognizes the strong brands of the Company and the members of the NÜRNBERGER Group as essential assets and undertakes as in Sections V.9 and V.10 in this Statement, not to relocate the Company's registered office or significant parts of its main place of business from Nuremberg and to preserve the brands of NÜRNBERGER Group as independent brands and to support NÜRNBERGER Group in further increasing its brand awareness.

2 Employees, employee representatives and employment conditions and locations

The Bidder acknowledges that the workforce of NÜRNBERGER Group will continue to play a decisive role in the development of NÜRNBERGER Group's business in the future and has therefore committed itself to the measures listed in Section V.11 in this Statement.

3 Expected financial consequences of a successful bid

The Bidder intends to support any future financing needs of NÜRNBERGER Group with regard to the strategy pursued with the acquisition of NÜRNBERGER Shares after completion of the Offer. Following a successful Offer, the implementation of the transformation program. A delisting after the completion of the Offer is intended and would reduce capital market-specific expenses.

4 Intended structural measures

In the Business Combination Agreement, the Bidder and the Company have agreed that the inclusion of the Company in the VIG Group is in the best interests of the Company. As described in Section 8.2.7 of the Offer Document, the Company has undertaken in the Business Combination Agreement to examine, at VIG's request, the support of appropriate corporate law measures after completion of the Offer, to the extent permitted by law and subject to the fiduciary duties of the Management Board and to the extent that this is in the best interests of the Company. The Bidder, however, in the Business Combination Agreement, undertakes, for a period of at least three years from October 16, 2025, not to enter into a domination agreement with the Company within the meaning of Section 291 of the Stock Corporation Act (AktG).

The Bidder and the Company intend, to the extent permitted by law and subject to the fiduciary duties of the Management Board, to delist the NÜRNBERGER Shares from all trading venues shortly after completion of the transaction. In the event of a delisting, the Company will, in agreement with the Bidder, terminate the inclusion of the NÜRNBERGER Shares in the respective open market or apply for termination of inclusion and take all reasonably necessary measures to effect a complete delisting of the Company. In the event of a successful delisting in agreement with the Bidder, the Bidder will ensure the financing of the Company.

5 Members of the Management Board and Supervisory Board

The Management Board will continue to manage the Company on its own responsibility and in accordance with legal requirements.

The Bidder does not intend to change the size of the Supervisory Board. After completion of the Offer, VIG intends to be represented on the Supervisory Board in a manner that corresponds to its shareholding in the Company after completion.



6 Assessment of the objectives and intentions pursued by the Bidder

The Management Board and the Supervisory Board have carefully and thoroughly reviewed the Bidder's objectives and intentions as set out in the Offer Document. Both bodies welcome and support the Offer.

The Management Board and the Supervisory Board consider the aforementioned goals and intentions of the Bidder to be comprehensible and strategically sensible and in the interests of the Company, with regard to, among other things, the transformation program, the preservation of the brand and headquarters, the promotion of employees and intermediaries, and intend to implement structural measures to be strategically sensible and in the interest of the Company, and they strongly support them. The Management Board and the Supervisory Board are open to the planned arrangement for the composition of the Supervisory Board in order to better reflect the future ownership structure.

After careful consideration, the Management Board and Supervisory Board also believe that the delisting sought by the Bidder is in the interests of NÜRNBERGER. It is expected that only a small free float will remain after completion of the Offer. The resulting low liquidity of NÜRNBERGER Shares is then likely to mean that trading in NÜRNBERGER Shares on the open market can no longer be guaranteed. Furthermore, the Management Board and Supervisory Board are of the opinion that, following completion of the offer, an open market listing is no longer necessary; in particular, the Bidder has undertaken to ensure the financing of the Company in the event of a Delisting. The costs associated with the open-market listing would then be disproportionate to the advantages of the open-market listing, which would hardly exist for NÜRNBERGER. The Management Board and Supervisory Board have therefore concluded that delisting is advantageous for NÜRNBERGER from a strategic and financial perspective.

X Possible impact on NÜRNBERGER Shareholders

The following explanations serve to provide the NÜRNBERGER Shareholders with guidance for the assessment of the effects of acceptance or non-acceptance of the Offer. The following aspects do not claim to be exhaustive. It is the responsibility of each NÜRNBERGER Shareholder to evaluate the effects of acceptance or non-acceptance of the Offer on their own responsibility. The Management Board and the Supervisory Board advise the NÜRNBERGER Shareholders to seek individual expert advice in this regard, if necessary.

The Management Board and the Supervisory Board further point out that they will not and cannot make an assessment as to whether NÜRNBERGER Shareholders may incur tax disadvantages (in particular any taxability of a capital gain) as a result of the acceptance or non-acceptance of the Offer or whether they will miss out on tax advantages. The Management Board and the Supervisory Board recommend that the NÜRNBERGER Shareholders obtain tax advice before making a decision on whether or not to accept the Offer, which can take into account the personal circumstances of the respective shareholder.

1 Possible disadvantages if the Offer is accepted

In light of the foregoing, NÜRNBERGER Shareholders who intend to accept the Offer should be aware of, inter alia, the following:

- NÜRNBERGER Shareholders who accept or have accepted the Offer will no longer be able to benefit in the future from a possible positive development of the stock exchange price of NÜRNBERGER Shares or dividends or from a positive business development of the Company.
- The Offer will not be completed until all terms and conditions of the Offer as defined in Section 12 of the Offer Document and dealt with in Section VI.5 of this Statement have been fulfilled or the Bidder has waived them as far as possible.
- Withdrawal from the acceptance of the Offer is only possible under the strict conditions set out in Section 14.1 of the Offer Document and only until the expiry of the Acceptance Period specified therein in the manner described therein.
- Depending on the completion date, the seller may no longer be entitled to dividends for the 2025 financial year.

2 Possible disadvantages if the Offer is not accepted

- The current stock market price of the Restricted NÜRNBERGER Shares also reflects the fact that the Bidder announced its decision to make the Offer on October 16, 2025, and published the Offer on October 24, 2025. It is uncertain whether the market price of Restricted NÜRNBERGER Shares will remain at the current level or move above or below it after completion of the Offer.



- The completion of the Offer will lead to a reduction in the free float of the issued Restricted NÜRNBERGER Shares. It is also to be expected that the supply of, and demand for, Restricted NÜRNBERGER Shares will be lower after the completion of the Offer and, thus, the liquidity of the Restricted NÜRNBERGER Shares will decrease. It is possible that buy and sell orders with regard to Restricted NÜRNBERGER Shares cannot be executed or cannot be executed promptly. In addition, the possible restriction of the liquidity of the Restricted NÜRNBERGER share could lead to much stronger price fluctuations in the Restricted NÜRNBERGER share price in the future.
- After completion of the Offer, the Bidder will have the majority of voting rights at the general meeting and is expected to have the necessary majority of votes to be able to enforce all important structural measures or other corporate law measures at the general meeting. Only in certain limited cases would the Bidder be obliged under German law to make an offer to the minority shareholders to acquire their NÜRNBERGER Shares on the basis of a company valuation of NÜRNBERGER in return for an appropriate compensation or to grant other compensation. Such a compensation offer could correspond to the Offer Price in terms of value, but could also be lower or higher.
- To the extent permitted by law and subject to the due diligence and fiduciary duties of the Management Board, the Company and VIG intend to, promptly after completion of the transaction, delist the NÜRNBERGER Shares from all trading venues. In this case, NÜRNBERGER Shareholders would no longer benefit from certain reporting obligations. Such a termination of trading in the open-market segments could lead to a restriction of the liquidity of NÜRNBERGER Shares, which in turn could lead to much stronger price fluctuations in NÜRNBERGER Shares in the future.

XI Interests of the members of the Management Board and the Supervisory Board

1 Management Board

The members of the Company's Management Board hold NÜRNBERGER Shares as follows:

- Wolfram Politt: 199 NÜRNBERGER Shares
- Andreas Politycki: 184 NÜRNBERGER Shares
- Dr. Jürgen Voß: 100 NÜRNBERGER Shares

The members of the Company's Management Board intend to submit, or have already submitted, the NÜRNBERGER Shares currently held by them directly or indirectly into the Offer.

Otherwise, the members of the Management Board have no interests of their own that could lead to a conflict of interest with regard to this Statement. In particular, the members of the Management Board will not be granted, or were specifically promised, any cash benefit or other non-cash benefit in connection with the Offer, other than the payment of the Offer Price to members of the Management Board for their Submitted NÜRNBERGER Shares.

All members of the Management Board participated in the resolution of the Management Board on November 3, 2025, regarding this statement.

2 Supervisory Board

Five (5) members of the Company's Supervisory Board hold a total of 1,288 NÜRNBERGER Shares. Four (4) Supervisory Board members have already submitted or announced their intention to submit the 1,139 NÜRNBERGER Shares they currently hold personally or indirectly into the Offer.

Incidentally, the members of the Supervisory Board do not have any interests of their own that could lead to a conflict of interest with regard to this Statement. In particular, the members of the Supervisory Board will not be granted or specifically promised any cash benefit or other non-cash benefit in connection with the Offer, other than the payment of the Offer Price to members of the Supervisory Board for their Submitted NÜRNBERGER Shares.

All members of the responsible Strategy Committee of the Supervisory Board took part in the resolution of the Supervisory Board on November 3, 2025 on this Statement in order to ensure the necessary quorum.



XII Final recommendation

The Management Board and the Supervisory Board have independently assessed the Bidder's objectives for the NÜRNBERGER Group, as set out in the Offer Document, as appropriate, fair and reasonable for the NÜRNBERGER Group, the employees, customers, NÜRNBERGER Shareholders and all further relevant stakeholders of the Company. The Management Board and the Supervisory Board are each of the opinion that the objectives set out by the Bidder are in the best interests of the Company for the reasons set out in this statement. They therefore unanimously and expressly welcome the Offer.

In the course of the Works Council's consultation on VIG's Offer to NÜRNBERGER Shareholders, the Works Council welcomes VIG's intention to preserve the Nuremberg location with its employees and local entrepreneurship.

In view of the assessments in this statement and taking into account the overall circumstances of the Offer, the Management Board and the Supervisory Board consider the Offer Price offered by the Bidder to be fair, reasonable and highly attractive. The Management Board and the Supervisory Board are of the opinion that the Offer meets the interests of the Company, its employees, customers, shareholders and all further relevant stakeholders of the Company. The Management Board and the Supervisory Board therefore welcome and support the Offer, and expressly welcome it. The economic attractiveness of the Offer for the accepting NÜRNBERGER Shareholders also prompted the Management Board and the Supervisory Board to recommend that NÜRNBERGER Shareholders accept the Offer.

Irrespective of this recommendation, each NÜRNBERGER Shareholder must decide for himself or herself whether to accept or reject the Offer, taking into account the overall circumstances as well as taking into account their individual circumstances and personal assessment of the possibilities of the future development of the value and market price of the NÜRNBERGER share. The Management Board and the Supervisory Board assume no liability if the acceptance or non-acceptance of the Offer subsequently proves to be economically disadvantageous.

Nuremberg, November 3, 2025

The Management Board

The Supervisory Board

Exhibit: Excerpt from the Fairness Opinion of ParkView Partners GmbH dated November 3, 2025

PARKVIEW

ParkView, Taunusanlage 8, 60329 Frankfurt a.M., Germany

- strictly confidential -

The Management Board and Supervisory Board of
NÜRNBERGER Beteiligungs-AG
Ostendstr. 100
90334 Nürnberg
Germany

November 3, 2025

Fairness Opinion for the Management Board and Supervisory Board of NÜRNBERGER Beteiligungs-AG

Dear members of the Management Board and Supervisory Board,

On October 16, 2025, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (“**Bidder**”) announced its decision to submit a voluntary public acquisition offer (“**Offer**”) to the shareholders of NÜRNBERGER Beteiligungs-AG (“**Proposed Transaction**”). The Offer is not subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*). The Bidder offers all shareholders to acquire their NÜRNBERGER Beteiligungs-AG shares for EUR 120.00 in cash for every share as consideration (“**Consideration**”). The corresponding offer document was published by the Bidder on October 24, 2025.

ParkView Partners GmbH
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60329 Frankfurt am Main
Germany

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Against the background of the Proposed Transaction, NÜRNBERGER Beteiligungs-AG (“**NBG**” or “**Client**”) has engaged ParkView Partners GmbH (“**ParkView**” or “**us**”) to serve as its financial advisor to provide a fairness opinion (“**Opinion**”) to the Client as to the adequacy, from a financial point of view, of the Consideration to be received as described above.

We submitted the Opinion to the Client on October 16, 2025 prior to the Bidder’s publication of the decision to submit the Offer and have updated it for purposes of the reasoned statement to be published by the Client.

Our advisory services and the opinion expressed herein are rendered for the sole purpose of informing and assisting the Management Board and the Supervisory Board of the Client in connection with their consideration of the Offer. They are no substitute for an independent assessment of the Consideration by the Client’s governing bodies. They do not contain any recommendation to pursue the Proposed Transaction or not. Moreover, they do not include any assessment as to whether the terms and conditions of the Proposed Transaction comply with legal requirements.

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In performing ParkView's analyses and rendering this Opinion with respect to the Proposed Transaction, ParkView, with the Client's consent:

- a) Relied upon the accuracy, completeness, and fair presentation of all information including, without limitation, the Offer and all the financial and other information and reports provided or discussed with us ("**Received Information**"), data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the Client and/or its advisors and did neither independently verify such information nor obtained specialist advice in this regard. ParkView has received a letter from the Client confirming representations made by the Client upon which ParkView has relied, that, to the best of the Client's knowledge and belief, such information was accurate and that no significant information essential to the Opinion has been withheld from ParkView;
- b) Relied upon the fact that the Client and each other party to the Proposed Transaction have been advised by legal and tax counsels and by auditors as to legal, tax and auditing matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;
- c) Assumed that any estimates, evaluations, forecasts and projections furnished to ParkView were accurately prepared and based upon the best currently available information, estimates and good faith judgment of the management of the Client. We assume no responsibility or liability for and express no view as to any such estimates, evaluations, forecasts and projections;
- d) Assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Client are fair and reasonable;
- e) Assumed that any transfer pricing system between the Client, its shareholders and/or any affiliates to be at arm's length and did not perform any further analyses with regard to such transfer pricing system;
- f) Assumed that there has been no material change in the information about assets, financial condition and business of the Client since the information was made available to ParkView;
- g) Assumed that the Received Information contains all material terms of the Proposed Transaction, that the Proposed Transaction will be consummated in accordance with the terms of, and as described in, the Received Information and that the terms of the Proposed Transaction, as reflected in the Received Information, will be reflected in the documents executed in the Proposed Transaction (collectively, "**Transaction Documents**");
- h) Assumed that all representations and warranties of each party to the Transaction Documents are true and correct and that each party will perform their obligations thereunder in full; and
- i) Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Client, the Offer or the contemplated benefits expected to be derived from the Proposed Transaction.

To the extent that any of the outlined assumptions or any of the facts on which this Opinion is based upon prove to be untrue in any material respect, this Opinion cannot and should not be relied upon.

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Furthermore, in ParkView's analyses and in connection with the preparation of this Opinion, ParkView has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

This Opinion is necessarily based upon market, economic, monetary, financial and other conditions as they exist and can be evaluated as of the date hereof, and the Received Information made available to ParkView as of the date hereof. ParkView disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of ParkView after the date hereof. We further assume no responsibility for updating, revising or reaffirming this Opinion based on circumstances, developments or events occurring after the date hereof. Further, ParkView did neither conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise) of the Client nor was ParkView provided with such appraisal or inspection.

This Opinion is furnished solely for the use and benefit of the Client in connection with the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person (including, without limitation, employees, creditors or shareholders of the Client), and is not intended to be used, and may not be used, by any other person or for any other purpose, without the explicit written approval of ParkView. This Opinion is limited to the adequacy, as of the date hereof, from a financial point of view, of the Consideration to be paid to the shareholders. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any legal transaction related to the Proposed Transaction; (iii) is not, and shall not be construed as, a recommendation as to how the Client and its governing bodies or any shareholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the Consideration received is the best possibly attainable under any circumstances. Furthermore, the Opinion does not express any opinion as to (i) the price at which the shares of the Client will trade at any time, including following completion of the Offer, and/or (ii) any tax, legal, accounting or other consequences that may result from the Offer or any other transaction undertaken in the context of the Offer. Instead, it merely states whether the Consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based upon. This Opinion should not be construed as creating any fiduciary duty on the part of ParkView to any party.

Further, this Opinion should not be construed as an opinion for any other purpose than stated above, nor as a credit rating, a solvency opinion, an analysis of the Client's creditworthiness, as tax advice, or as accounting advice. ParkView has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter arising in connection with the Proposed Transaction and/or the Opinion.

In rendering this Opinion, ParkView is not expressing any opinion with respect to the amount or nature of any compensation to any of the Client's officers, directors, employees, or any class of such persons in connection with the Proposed Transaction, relative to the Consideration to be received in the Proposed Transaction, or with respect to the adequacy or fairness of any such compensation, if such compensation should exist.

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This Opinion is solely that of ParkView, and ParkView's liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between ParkView and the Client ("**Engagement Letter**").

This Opinion is for the information of the Management Board and Supervisory Board of the Client only and may not be used for any other purpose or disclosed (in whole or in part) to any third party without ParkView's written consent, except that a copy of this letter may be included in the Client's reasoned statement.

ParkView is acting as financial advisor to the Client with respect to the Offer, the Proposed Transaction and this Opinion and will receive a customary fee for its services, a portion of which has become payable independently from the consummation of the Proposed Transaction and the outcome of the Opinion. In addition, the Client has agreed to reimburse us for certain expenses and indemnify us for certain liabilities that may arise out of our engagement. It cannot be ruled out that ParkView and/or companies affiliated with ParkView have provided, are providing or will provide advisory or financial services to the Client, the Bidder and/or any of their respective affiliates and have received or will receive customary fees for these services.

In connection with this Opinion, ParkView has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. ParkView also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. In rendering the Opinion, ParkView has, among other things:

- a) reviewed certain publicly available financial statements and other business and financial information of the Client;
- b) reviewed certain internal financial analyses and forecasts for the Client as prepared by the management on a stand-alone basis and as approved by the Client for the use of ParkView;
- c) discussed the past and current operations, financial condition and future prospects of the Client with the management of the Client;
- d) reviewed the historical share prices and trading activity for the shares of the Client;
- e) reviewed research analysts' price targets for the Client and certain publicly available research analyst reports for the Client;
- f) compared certain financial and stock market information for the Client to that of certain other publicly traded companies comparable to the Client;
- g) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;
- h) reviewed the business combination agreement and the Bidder's offer document;

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- i) performed discounted cash flow valuations for the Client, based on financial forecasts derived from the information described above and as per our engagement; and
- j) performed such other procedures, investigations, and financial analyses and considered such other factors that were deemed appropriate.

Based on the activities described above, ParkView's task was only to assess whether the Consideration to be received is adequate from a financial point of view. ParkView did neither perform any audit procedures, nor a review of the information presented to us by the Client or third parties.

In the context of the preparation of this Opinion, ParkView has complied with international best practice standards for such valuation opinions and has given consideration to several valuation methods which are customarily considered by investment banks in the preparation of such opinions. This Opinion does not constitute, and is not intended, and should not be interpreted or deemed, to be a valuation as it is typically carried out by qualified auditors or independent valuation experts in accordance with German corporate and commercial law. In particular, ParkView has not prepared a valuation on the basis of the Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen – IDW S 1*) published by the Institute of Auditors in Germany (*Institut der Wirtschaftsprüfer e.V. – IDW*) and this Opinion also does not take into account the Principles for the Preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions – IDW S 8*) published by the IDW. An assessment pertaining solely as to whether a consideration is adequate, from a financial point of view, differs in material aspects from assessments by qualified auditors or independent valuation experts, as well as from financial assessments and accounting valuations in general.

Based upon and subject to the foregoing, ParkView is of the opinion that, as of the date hereof, the Consideration of EUR 120.00 in cash per NBG share to be offered to the holders of NBG shares is adequate from a financial point of view to the holders of NBG shares.

This Opinion has been prepared in the English language. Should a version be prepared in another language, only the English version shall be binding.

The issuance of this Opinion was approved by a Fairness Opinion Review Committee of ParkView.

Yours faithfully,

ParkView Partners GmbH




