

# Corporate Governance Report

## **Transparency and stakeholder trust are important to us. Observance of and compliance with the provisions of the Austrian Code of Corporate Governance therefore play an important role.**

The Austrian Code of Corporate Governance was introduced in 2002 and is regularly updated according to legislation and current trends. It is the standard for proper corporate governance and control in Austria. Provisions of the Code contribute to strengthening the trust in the Austrian capital market. The reports that companies are required to publish on compliance with these provisions require a high level of transparency.

VIG Holding is committed to complying with the Austrian Code of Corporate Governance. § 243c UGB and § 267b UGB (Consolidated Corporate Governance Report) were also applied when preparing this consolidated Corporate Governance Report. The Austrian Code of Corporate Governance is available to the public both on the VIG Insurance Group website at [group.vig/en/corporate-governance](https://group.vig/en/corporate-governance) and the website of the Austrian Working Group for Corporate Governance at [www.corporate-governance.at](http://www.corporate-governance.at).

VIG Holding sees corporate governance as a continuously changing process that responds to new conditions and current trends for the benefit of the Group and its stakeholders. The goal of all corporate governance measures is to ensure responsible corporate management aimed at long-term growth while simultaneously maintaining effective corporate control. The Managing Board, Supervisory Board and employees consider observance of and compliance with the rules of the Austrian Code of Corporate Governance to be highly important for the practical implementation of corporate governance. All information concerning the composition and work procedures of the Managing Board and the Supervisory Board is presented below.

The rules of the Austrian Code of Corporate Governance are divided into the following three categories:

- Rules based on mandatory legal requirements (“Legal Requirements”)
- Rules that must be observed. Non-compliance with these rules must be declared and explained in order to comply with the Code (“Comply or Explain”)
- Non-compliance with rules which are merely recommendations does not need to be disclosed or explained (“Recommendations”)

VIG Holding complies with the C-rules of the Austrian Code of Corporate Governance with the following exception. According to C-Rule 52a of the Austrian Code of Corporate Governance, the number of members on the Supervisory Board (without employee representatives) shall be ten at most. In 2024, the Supervisory Board of VIG Holding consisted of twelve members elected by the Annual General Meeting. The number of members on the Supervisory Board is due to the fact that the Company operates over 50 insurance companies and pension funds in 30 countries. This makes it possible to include additional expertise with respect to the internationality and further growth of VIG Group, including in response to increasing regulatory requirements. The decision was taken by the Supervisory Board and the Annual General Meeting in 2021.

The Group’s scope of consolidation also includes capital market-oriented subsidiaries that are required by the legal systems applicable to them to prepare and publish a corporate governance report. These include: Ray Sigorta (Türkiye) and Makedonija Osiguruvanje (North Macedonia). The corporate governance reports are available on the company websites:

- <https://www.insumak.mk/about-us/reports/?lang=en> (as an integral part of the annual report).
- <https://www.raysigorta.com.tr/en/about-us/investor-relations> (“Reports” tab -> Corporate Governance Compliance Reports).

Reference is made to the information in this regard.

The shareholder structure of VIG Holding can be viewed at the following link: [group.vig/shareholderstructure](https://group.vig/shareholderstructure).

## **MEMBERS OF THE MANAGING BOARD AND THEIR RESPONSIBILITIES**

The VIG Holding Managing Board had the following seven members as of 31 December 2024: Hartwig Löger (General Manager (CEO), Chairman of the Managing Board), Peter Höfingner (Deputy General Manager, Deputy Chairman of the Managing Board), Liane Hirner (CFRO), Gerhard Lahner (COO), Gábor Lehel (CIO), Harald Riemer and Christoph Rath (Deputy Member of the Managing Board). Further information on the members of the Managing Board, including their employment history, is presented below:



**Hartwig Löger**  
**General Manager (CEO), Chairman  
 of the Managing Board**

Year of birth: 1965  
 Date first appointed: 01/01/2021  
 End of current term of office:  
 30 June 2027

**Hartwig Löger** began his career in the insurance industry in the brokerage business in 1985. After completing his studies in insurance management at the Vienna University of Economics and Business, he joined Allianz as sales manager in Styria in 1989. From 1997 to 2002, he was head of sales at Donau Versicherung. This was followed by a number of senior management positions in the UNIQA Group, most recently as CEO of UNIQA Österreich AG until the end of November 2017. Hartwig Löger was the Minister of Finance for Austria from December 2017 to June 2019. He worked for VIG Group under an advisory agreement with Wiener Städtische Versicherungsverein, the principal shareholder of VIG Holding, from July 2019 to December 2020.

**Areas of responsibility:** Leading VIG Group, Strategy, General Secretariat & Legal, Opportunity Management, Human Resources, CO<sup>3</sup>

**Country responsibilities:** Austria, Slovakia, Czech Republic, Hungary



**Peter Höfing**  
**Deputy General Manager, Deputy  
 Chairman of the Managing Board**

Year of birth: 1971  
 Date first appointed: 01/01/2009  
 End of current term of office:  
 30 June 2027

**Peter Höfing** studied law at the University of Vienna and University of Louvain-la-Neuve (Belgium). Peter Höfing has been a member of the VIG Holding Managing Board since 1 January 2009. Prior to that, he was a director of the Managing Board at Donau Versicherung, responsible for sales and marketing. He joined this company in 2003. Previously, he held positions as managing board chairman and managing board member outside the Group in Hungary, the Czech Republic and Poland.

**Areas of responsibility:** Corporate Business, Reinsurance, European Affairs, Sponsoring

**Country responsibilities:** Bulgaria, Moldova, Romania



**Liane Hirner, CFO**

Year of birth: 1968

Date first appointed: 01/02/2018

End of current term of office:

30 June 2027

**Liane Hirner** studied business administration in Graz. Before joining VIG Insurance Group, she worked at PwC Austria's audit department where she started in 1993, and when she left, Liane Hirner was partner in the insurance area. In addition to her work as an auditor, Liane Hirner has also been involved in many professional associations, such as the IFRS Working Group of the Austrian Insurance Association and the Insurance Working Party of Accountancy Europe in Brussels. Liane Hirner was appointed to the VIG Holding Managing Board on 1 February 2018. On 1 July 2018, she took over the role of Chief Financial Officer and on 1 January 2020, she additionally assumed the role of Chief Risk Officer. In 2019, EIOPA appointed Liane Hirner as a member of the Insurance & Reinsurance Stakeholder Group (IRSG).

**Areas of responsibility:** Group Finance & Regulatory Reporting, Group Actuarial, Planning and Controlling, Risk Management, Tax Reporting & Transfer Pricing, Subsidiaries and Transaction Management

**Country responsibilities:** Germany, Liechtenstein

**Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group:** Autoneum Holding AG – Winterthur, Switzerland



**Gerhard Lahner, COO**

Year of birth: 1977

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

**Gerhard Lahner** studied business administration at the Vienna University of Economics and Business and has held a variety of positions for VIG Insurance Group since 2002. He was a member of the Managing Boards of Austrian insurance companies Donau Versicherung and Wiener Städtische and Czech companies Kooperativa and ČPP. Gerhard Lahner was also a substitute member of the VIG Holding Managing Board from 1 January 2019 to 31 December 2019.

**Areas of responsibility:** Asset Management (incl. Real Estate), Group Treasury & Capital Management, Process & Project Management, VIG IT

**Country responsibilities:** Georgia, Türkiye

**Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group:** Wiener Börse AG



**Gábor Lehel, CIO**

Year of birth: 1977

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

**Gábor Lehel** studied business administration with a major in finance in Tatabánya and Budapest (Hungary). He joined VIG Insurance Group in 2003, where he worked in Controlling and as head of the General Secretariat at VIG Holding before being appointed to the Managing Board of the Hungarian insurance company UNION Biztosító in 2008. He was General Manager of UNION Biztosító from mid-2011 to 31 December 2019. From 1 January 2016 to 31 December 2019, he was also a substitute member of the VIG Holding Managing Board.

**Areas of responsibility:** Assistance, Data & Analytics, Transformation & New Business

**Country responsibilities:** Belarus



**Harald Riener**

Year of birth: 1969

Date first appointed: 01/01/2020

End of current term of office:

30 June 2027

**Harald Riener** studied social and economic sciences at the Vienna University of Economics and Business and joined VIG Insurance Group in 1998, where he worked in the marketing area for Donau Versicherung and Wiener Städtische until 2001. After working for a media publishing company, he returned to the Group in 2006 as Marketing Manager of VIG Holding. He became a member of the Managing Board in Croatia in 2010, and was appointed CEO in 2012. From 2014 to 2019, Harald Riener was a member of the Managing Board of Donau Versicherung where he was responsible for distribution and marketing.

**Areas of responsibility:** Retail Insurance & Business Support, Customer Experience

**Country responsibilities:** Estonia, Latvia, Lithuania, Poland, Ukraine

**Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group:** VIG/C-QUADRAT



**Christoph Rath**  
**Deputy Member of the Managing Board**

Year of birth: 1976  
Date first appointed: 01/09/2024  
End of current term of office:  
30 June 2027

**Christoph Rath** studied banking and finance at the University of Applied Sciences BFI Vienna and joined VIG Insurance Group in 2004, where he initially worked as an advisor of the Managing Board of Wiener Städtische Versicherung from 2004 until 2006 and as the General Secretary of Wiener Städtische Osiguranje in Serbia from 2006 until 2007. After that, he held various management positions at VIG, including as a Managing Board member in Serbia and Bulgaria. In addition, he served as Chief Financial Officer (CFO) of the Czech company Česká Podnikatelská Pojišťovna from 2019 to 2024 and held the same position at the Czech company Kooperativa Pojišťovna from 2020 to 2024. Christoph Rath was appointed as a deputy member of the Managing Board of VIG Holding with effect from 1 September 2024.

**Area of responsibility:** RiskConsult

**Country responsibilities:** Albania, Bosnia-Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia

The Managing Board as a whole is responsible for the Compliance (including AML), Internal Audit, Investor Relations and Actuarial Function agendas. The curricula vitae of the members of the Managing Board are available on the website at [group.vig/management](http://group.vig/management).

#### **Changes during the financial year**

Christoph Rath was appointed as a deputy member of the Managing Board of VIG Holding with effect from 1 September 2024.

#### **MEMBERS OF THE SUPERVISORY BOARD**

The Supervisory Board had the following twelve members as of 31 December 2024:

##### **Rudolf Ertl** **Chairman**

Year of birth: 1946  
Date first appointed: 2014  
End of current term of office: 2028  
Rudolf Ertl is Doctor of Laws and has been with the Group since 1972. He was a member of the Managing Board of Wiener Städtische until the end of 2008 and a member of the Managing Board of Donau Versicherung until June 2009. He was a member of the Managing Board of Wiener Städtische Wechselseitiger Versicherungsverein until the end of 2020 and has been a member of the Supervisory Board of Wiener Städtische Wechselseitiger Versicherungsverein since January 2021. The insurance expertise and Group experience he has gained over many years, and his

knowledge of the CEE region, make Rudolf Ertl a major asset to the Company as Chairman of the Supervisory Board.

##### **Martin Simhandl** **1<sup>st</sup> Deputy Chairman**

Year of birth: 1961  
Date first appointed: 2024  
End of current term of office: 2028  
Martin Simhandl began his career with the Group in 1985 in the Wiener Städtische legal department. He was head of the Affiliated companies department and coordinated the Group's investment activities. In 2002 and 2003, Martin Simhandl was also a member of the Managing Board of InterRisk Non-Life and InterRisk Life in Germany. Martin Simhandl was a member of the Company's Managing Board from November 2004 until 2018, with responsibility for accounting, asset management and risk management, among other things. As a lawyer, he supported VIG's expansion into the CEE region from the very beginning and

held Supervisory Board positions in the Czech Republic, Slovakia, Hungary, Romania, Croatia and Poland, among others. Martin Simhandl is currently a member of the Supervisory Board of Wiener Städtische Versicherungsverein.

**Robert Lasshofer**  
**2<sup>nd</sup> Deputy Chairman**

Year of birth: 1957

Date first appointed: 2021

End of current term of office: 2028

Robert Lasshofer has decades of top experience in the insurance industry. Robert Lasshofer has been General Manager and Chairman of the Managing Board of Wiener Städtische Wechselseitiger Versicherungsverein since 2021. He was General Manager and Chairman of the Managing Board of Wiener Städtische until the end of 2020. He has a degree in economics and was president of the Austrian Insurance Association (VVO) until the end of 2022.

**Martina Dobringer**

Year of birth: 1947

Date first appointed: 2011

End of current term of office: 2028

Martina Dobringer held various management positions in the Coface group starting in 1989 and brings her extensive knowledge of the international insurance industry with her. As Chairwoman of the Managing Board of Coface Central Europe Holding AG, she laid the cornerstone for Coface's successful expansion into this region. From 2001 to 2011, she was General Manager and Chairwoman of the Managing Board of Coface Austria Holding AG. In 2011, she was awarded the Grand Decoration of Honour in Silver for Services to the Republic of Austria, and in 2006 she became the first Austrian businesswoman to receive the highest French honour ("Chevalier dans l'ordre de la Légion").

**András Kozma**

Year of birth: 1968

Date first appointed: 2022

End of current term of office: 2028

Following his business administration studies in Budapest and Vienna, András Kozma worked in various roles in the financial services sector, including Head of Financing at Hypovereinsbank Hungary (now Unicredit Bank), member of the Managing Board at Euler Hermes Hitelbiztosító Hungary (now Allianz Trade) and Chairman of the Managing Board at Commerzbank Hungary. András Kozma has been a member

of the Managing Board of the German-Hungarian Chamber of Industry and Commerce since 2008 and is also a member of the Supervisory Board of the Credit Management Association in Hungary. Since 2015, he has owned various private companies in the financial consultancy sector.

**Vratislav Kulhánek**

Year of birth: 1943

Date first appointed: 2024

End of current term of office: 2028

Vratislav Kulhánek studied economics in Prague. His career has revolved around the automotive industry. His previous roles include Chairman of the Managing Board and Chairman of the Supervisory Board of Škoda – Auto, a.s., member of the Executive Board of the International Chamber of Commerce (ICC, Paris), President of the Association of the Automotive Industry and Vice President of the Confederation of Industry of the Czech Republic.

**Hana Macháčová**

Year of birth: 1953

Date first appointed: 2024

End of current term of office: 2028

Hana Macháčová has been managing the sales activities of KOOOPERATIVA poisťovňa for over 20 years, the majority of that time as a member of the Managing Board. During that time, she has played a significant role in doubling the company's market share to around 25%. As a lawyer, she also manages social projects in the KOOOPERATIVA Foundation, which is one of the most renowned foundations in the Czech Republic.

**Peter Mihók**

Year of birth: 1948

Date first appointed: 2019

End of current term of office: 2028

Since 1992, Peter Mihók has been Chairman of the Slovakian Chamber of Trade and Industry, Honorary Chair of the World Chambers Federation of the International Chamber of Commerce in Paris and member of the Managing Board of Eurochambres in Brussels, among other things. He studied at the University of Economics in Bratislava and received a Ph.D. degree in the area of East-West economic relations and an honorary doctorate from the University of Economics in Bratislava. In addition to numerous other awards, he received the Grand Decoration of Honour in Gold for Services Rendered to the Republic of Austria in 2013 from Heinz Fischer, the President of Austria at that time.



**Katarína Slezáková**

Year of birth: 1976

Date first appointed: 2020

End of current term of office: 2028

Katarína Slezáková graduated from the Faculty of Business Management at the University of Economics in Bratislava and has many years of experience in marketing and communications for technology and industrial companies (e.g. Siemens IT Solutions and Services Slovakia, Siemens s.r.o. Slovakia, Siemens AG Österreich, Medirex a.s.). Katarína Slezáková is currently the Head of Marketing for CzechToll and SkyToll, two companies in the Czech Republic and Slovakia that are leaders in the area of intelligent transport information systems.

**Ágnes Svoób**

Year of birth: 1987

Date first appointed: 2024

End of current term of office: 2028

Ágnes Svoób has been working in the financial sector since the beginning of her career and is currently Managing Director of Equilor Befektetési Zrt., one of Hungary's leading corporate finance companies. The Hungarian native has extensive expertise in the areas of private equity and capital market transactions, among other things. She has successfully handled major corporate acquisitions and already held a Supervisory Board position at the Hungarian VIG company UNION Biztosító.

**Peter Thirring**

Year of birth: 1957

Date first appointed: 2023

End of current term of office: 2028

Peter Thirring studied law at the University of Vienna. He has used his more than 30 years of insurance experience in the Generali insurance group. He had been General Manager of Donau Versicherung from March 2016 to the end of June 2018 and member of the Managing Board of VIG Holding from 1 July 2018 to 30 June 2023. Peter Thirring has been Deputy Chairman of the Managing Board of Wiener Städtische Wechselseitiger Versicherungsverein since 2023.

**Gertrude Tumpel-Gugerell**

Year of birth: 1952

Date first appointed: 2012

End of current term of office: 2028

Gertrude Tumpel-Gugerell was Vice Governor of the National Bank of Austria (OeNB) from 1998 to 2003 and member of the Board of Directors from 1997 to 2003. She also has many years of international experience, at the European level in particular. She was the Austrian Vice Governor to the International Monetary Fund and a member of the Economic and Financial Committee – the most important economic policy advisory committee of the European Union. Gertrude Tumpel-Gugerell was responsible for the Economics and Financial Markets divisions at the National Bank of Austria. From 2003 to 2011, she was a member of the Executive Board of the European Central Bank.

The curricula vitae of the members of the Supervisory Board are available on the website at [group.vig/supervisory-board](http://group.vig/supervisory-board).

**Changes during the financial year**

Günter Geyer, Zsuzsanna Eifert, Gabriele Semmelrock-Werzer and Gerhard Fabisch resigned from the Supervisory Board after their term of office ended on 24 May 2024. Vratislav Kulhánek, Hana Macháčová, Martin Simhandl and Ágnes Svoób were elected as members of the Supervisory Board at the Annual General Meeting on 24 May 2024.

In 2024, the Supervisory Board elected Rudolf Ertl as Chairman of the Supervisory Board for the term of office until 30 June 2025. Peter Thirring was elected Chairman of the Supervisory Board for the remainder of the term of office from 1 July 2025 until the Annual General Meeting that will decide on the discharge for the 2027 financial year. Martin Simhandl was elected 1<sup>st</sup> Deputy Chairman of the Supervisory Board for the full term of office until the Annual General Meeting that will decide on the discharge for the 2027 financial year, and Robert Lasshofer was re-elected 2<sup>nd</sup> Deputy Chairman of the Supervisory Board.

**SUPERVISORY BOARD INDEPENDENCE**

In accordance with Rule 53 of the Austrian Code of Corporate Governance, the Supervisory Board of VIG Holding has established the following criteria defining independence:

- The Supervisory Board member has not been a member of the Managing Board of the Company or of an insurance company, a pension fund or an asset management company of VIG Group in the last five years.

- The Supervisory Board member does not have a business relationship with the Company or a subsidiary of the Company that is of such significant scope for the Supervisory Board member that it affects their activities on the Supervisory Board to the detriment of the Company. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. The approval of individual transactions by the Supervisory Board in accordance with § 95 (5) (12) of the Austrian Stock Corporation Act (AktG) or § 15 (2) (I) of the Articles of Association does not automatically lead to a classification of non-independence. For the purpose of clarification, it is expressly noted that purchase or existence of insurance policies with the Company has no adverse effect on independence.
- The Supervisory Board member has not been an auditor of the Company's financial statements, or held an ownership interest in or been an employee of the auditing company executing such audits in the last three years.
- The Supervisory Board member is not a member of the Managing Board of another company that has a member of the Company's Managing Board on its Supervisory Board.
- The Supervisory Board member is not a close family member (direct descendant, spouse, partner, parent, uncle, aunt, brother, sister, niece, nephew) of a member of the Managing Board or individuals holding one of the positions described above.

Each member of the Supervisory Board has declared whether they can be considered independent based on the criteria specified by the Supervisory Board. Robert Lasshofer, Peter Mihók and Peter Thirring have each stated that they are not independent based on the independence criteria specified by the Supervisory Board. All other Supervisory Board members were independent based on the criteria indicated. No Supervisory Board member holds more than 10% of the Company's shares.

The following Supervisory Board members exercised supervisory mandates or comparable positions in other non-Group Austrian or foreign listed companies as of 31 December 2024:

**Robert Lasshofer**

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft

**Gertrude Tumpel-Gugerell**

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft and Commerzbank AG

**PROCEDURES FOLLOWED BY THE MANAGING BOARD AND BY THE SUPERVISORY BOARD AND ITS COMMITTEES**

**Managing Board**

The Managing Board manages the business of the Company under the leadership of its Chairperson and within the constraints of the law, Articles of Association, procedural rules of the Managing Board and procedural rules of the Supervisory Board.

The Managing Board meets when needed (generally every two weeks) to discuss current business developments, and makes the necessary decisions and resolutions during the course of these meetings. The Managing Board members continuously exchange information with each other and the heads of various departments. The country responsibilities of the Managing Board members are exercised in particular through Supervisory Board activities in the Group companies.

**Supervisory Board**

The Supervisory Board performs all activities defined under the law, Articles of Association and the procedural rules of the Supervisory Board. In order to ensure effectiveness and efficiency of its activities and procedures, the Supervisory Board examines its procedures regularly, but at least once a year in the form of a self-evaluation. The Supervisory Board's evaluation of its activities in 2024 found that its organisational structure and procedures were satisfactory in terms of efficiency and in compliance with the law. It found no need for change or desire for change in the practices followed to date.

The Supervisory Board and its committees, Chairpersons and Deputy Chairpersons continuously monitor and regularly examine Company management as well as the activities of the Managing Board in terms of managing and monitoring the Group. This purpose is served by detailed presentations and discussions during meetings of the Supervisory Board and its committees as well as by detailed discussions on individual topics with Managing Board members who provide comprehensive explanations and evidence relating to management, the financial position of the



Company and that of the Group. Strategy, business development (overall and in individual regions), risk management, the internal control system, internal audit activities, the compliance function, actuarial function, reinsurance and other key topics – at the VIG Holding level as well as at Group level – are also discussed during these meetings.

The Supervisory Board and the Audit Committee also directly engage with the financial statements auditor and the consolidated financial statements auditor in order to familiarise themselves with the accounting process and audit progress, and to inquire whether the audit has produced any important findings. Provision was made for exchanges between the members of the Audit Committee and the (consolidated) financial statements auditor in such meetings without the presence of the Managing Board, but no member of the Audit Committee took advantage of this opportunity during the reporting year. During the meetings about annual and consolidated financial statements, the auditor's reports are discussed with the audit managers both in the Audit Committee and in the entire Supervisory Board. The Audit Committee examined the Solvency and Financial Condition Report (SFCR) at both the solo and Group levels and reported its findings to the Supervisory Board. No facts or circumstances were found that would have provided grounds for objection.

The internal audit department provides quarterly reports to the Audit Committee. If necessary, the head of internal audit provides detailed explanations of individual issues and audit focal points. The head of internal audit also submits the annual audit plan to the Audit Committee for approval. The Managing Board explains the organisation and effectiveness of the internal control system, internal audit and the risk management system to the Audit Committee at least once a year, and provides the Audit Committee with a written report on this subject so that it can confirm the efficiency of the systems. The Audit Committee also examines the report and assessment of the functioning of the risk management system prepared by the (consolidated) financial statements auditor and reports its findings to the Supervisory Board.

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2024 and reported on them to the Supervisory Board.

At least once a year, the Managing Board presents the Supervisory Board with the measures taken by the VIG companies in order to prevent corruption, and the Supervisory Board discusses those.

When preparing the proposal for the Annual General Meeting regarding the election of a new Supervisory Board member, the Supervisory Board takes into account the professional and personal requirements provided for by law and the Austrian Code of Corporate Governance that a Supervisory Board member must satisfy and observe.

The Audit Committee and Supervisory Board also strictly ensure that all of the requirements and conditions provided for under the law and Austrian Code of Corporate Governance are fully satisfied when preparing the proposal regarding the election of the (consolidated) financial statements auditor for the Annual General Meeting. As a public-interest entity, the special additional rules for external and internal rotation applicable to insurance companies and the special tendering process are observed. In addition, after the audit of the consolidated financial statements has been completed, the Supervisory Board is provided with a list showing the total audit expenses of all Group companies. This list provides a separate breakdown of expenses relating to the consolidated financial statements auditor and the members of the network to which the consolidated financial statements auditor pertains. The same goes for other financial statements auditors who work for the Group.

The Supervisory Board also dealt with IT security issues in financial year 2024.

In 2024, the Managing Board of VIG Holding informed the members of the Supervisory Board of material sustainability and IT security matters. During the reporting year, the topics discussed included the VIG sustainability programme, the new legal framework for sustainability reporting, the results of the consolidated double materiality assessment and the preparatory work for the consolidated transition plan for climate change mitigation for the VIG insurance companies.

The Managing Board and Supervisory Board prepared a remuneration report for financial year 2024.

The Supervisory Board established five committees to increase its efficiency and to address complex matters: Committee for Urgent Matters (Working Committee), Audit Committee (Accounts Committee), Committee for Managing Board Matters (Personnel Committee), Strategy Committee and Nomination Committee.

## SUPERVISORY BOARD COMMITTEES

### COMMITTEE FOR URGENT MATTERS (WORKING COMMITTEE)

The Committee for Urgent Matters (Working Committee) decides on matters that require approval of the Supervisory Board, but cannot be deferred to the next ordinary Supervisory Board meeting because of particular urgency.

**Rudolf Ertl** (Chairman)

**Robert Lasshofer**

**Martin Simhandl**

If one of the members is unable to attend, Gertrude Tumpel-Gugerell will also attend this meeting and if an additional member is unable to attend, Martina Dobringer will also attend the meeting.

### AUDIT COMMITTEE (ACCOUNTS COMMITTEE)

The Audit Committee (Accounts Committee) is responsible for the duties assigned to it by law and is, in particular, responsible for the duties assigned in § 92 (4a)(4) of the Austrian Stock Corporation Act (AktG), § 123 (9) of the Austrian Insurance Supervision Act (VAG) and Regulation (EU) No. 537/2014, namely:

1. to monitor the accounting process and provide recommendations or suggestions to ensure its reliability;
2. to monitor the effectiveness of the Company's internal control system and the internal audit function and risk management system;
3. to monitor the audit of the financial statements and consolidated financial statements taking into account findings and conclusions in reports published by the supervisory authority for financial statement auditors in accordance with § 4 (2)(12) of the Austrian Auditor Supervision Act (APAG);

4. to check and monitor the independence of the financial statements auditor (consolidated financial statements auditor), in particular with respect to the additional services provided for the audited company; Art. 5 of Regulation (EU) No. 537/2014 and § 271a (6) UGB apply;
5. to report the results of the financial statement audit to the Supervisory Board and explain how the financial statement audit has contributed to the reliability of the financial reports and the role of the Audit Committee in this;
6. to audit the annual financial statements and prepare their approval, examine the proposal for appropriation of profits, the management report, the solvency and financial condition report and corporate governance report, and present a report on the results of the audit to the Supervisory Board;
7. to audit the consolidated financial statements and Group management report, the solvency and financial condition report at Group level and the corporate governance report at consolidated level, and report the results of the audit to the Supervisory Board;
8. to perform the procedure to elect the financial statements auditor (consolidated financial statements auditor) taking into account the appropriateness of the fees in accordance with Art. 4 of Regulation (EU) No. 537/2014 and the rotation periods in Art. 17 of Regulation (EU) No. 537/2014, and recommend appointment of a financial statements auditor (consolidated financial statements auditor) to the Supervisory Board in accordance with Art. 16 of Regulation (EU) No. 537/2014.

Furthermore, the Audit Committee (Accounts Committee) specifies how the two-way communication between the (consolidated) financial statements auditor and the Audit Committee (Accounts Committee) has to take place, while making provision for exchanges to take place between the Audit Committee (Accounts Committee) and the (consolidated) financial statements auditor without the presence of the Managing Board.

Members of the Audit Committee are experienced financial experts with knowledge and practical experience in finance, accounting and reporting that satisfy the requirements of the Company.

Chairwoman:

**Gertrude Tumpel-Gugerell**

Deputy Chairwoman:

**Martina Dobringer**

Other members:

**Rudolf Ertl**

**András Kozma**

**Robert Lasshofer**

**Peter Mihók**

**Martin Simhandl**

**Katarína Slezáková**

**Ágnes Svoób**

If one of the members is unable to attend, Hana Macháčová will also attend this meeting and if an additional member is unable to attend, Vratislav Kulhánek will also attend the meeting. If Gertrude Tumpel-Gugerell is unable to attend, the meeting will be chaired by Martina Dobringer.

#### **COMMITTEE FOR MANAGING BOARD MATTERS (PERSONNEL COMMITTEE)**

The Committee for Managing Board Matters (Personnel Committee) deals with personnel matters of the Managing Board. The Committee for Managing Board Matters therefore decides on employment contract terms with members of the Managing Board and their remuneration and examines remuneration policies at regular intervals.

**Rudolf Ertl** (Chairman)

**Robert Lasshofer**

**Martin Simhandl**

#### **STRATEGY COMMITTEE**

The Strategy Committee cooperates with the Managing Board and, when appropriate, with experts that it consults in order to prepare fundamental decisions that will subsequently be decided upon by the entire Supervisory Board.

**Rudolf Ertl** (Chairman)

**András Kozma**

**Robert Lasshofer**

**Peter Mihók**

**Martin Simhandl**

If one of the members is unable to attend, Gertrude Tumpel-Gugerell will also attend this meeting and if an additional member is unable to attend, Martina Dobringer will also attend the meeting.

#### **NOMINATION COMMITTEE**

The Nomination Committee submits proposals to the Supervisory Board for filling positions that become available on the Managing Board and handles issues of successor planning.

**Rudolf Ertl** (Chairman)

**Martina Dobringer**

**Robert Lasshofer**

**Peter Mihók**

**Martin Simhandl**

**Gertrude Tumpel-Gugerell**

Gerhard Fabisch and Gabriele Semmelrock-Werzer, members of the Supervisory Board in 2024 until 24 May 2024, are members of the managing boards of companies with which distribution agreements are in place at terms that are customary for the market and industry. The Company did not enter into any other agreements with Supervisory Board members in 2024 that would have required the approval of the Supervisory Board.

#### **NUMBER OF MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES IN THE FINANCIAL YEAR 2024**

One Annual General Meeting and seven Supervisory Board meetings distributed across the financial year were held in 2024. Furthermore, four meetings of the Audit Committee (Accounts Committee) were held and one resolution of the Audit Committee was adopted by written circulation. The annual financial statements and consolidated financial statements auditor, KPMG Austria GmbH Wirtschaftsprüfung- und Steuerberatungsgesellschaft (KPMG), attended four Audit Committee meetings and four Supervisory Board meetings in 2024, including the Supervisory Board meeting that addressed the audit of the 2023 annual financial statements and the 2023 consolidated financial statements as well as formal approval of the 2023 annual financial statements, and also attended the Annual General Meeting.

Three meetings of the Committee for Managing Board Matters (Personnel Committee) were held in 2024. The Committee for Urgent Matters (Working Committee) adopted one resolution by written circulation in 2024. The Nomination Committee met once in 2024. The Strategy Committee

did not meet in 2024. Strategic matters were handled by the Supervisory Board as a whole. Gertrude Tumpel-Gugerell did not attend at more than half of the Supervisory Board meetings in person. No further members of the Supervisory Board attended less than half of the Supervisory Board meetings.

#### MEETING ATTENDANCE BY MEMBERS OF THE SUPERVISORY BOARD IN FINANCIAL YEAR 2024

The table below shows the meeting attendance of the ordinary members:

Name	Supervisory Board	Audit Committee	Working Committee	Strategy Committee	Personnel Committee	Nomination Committee
	7 meetings	4 meetings	No meetings	No meetings	3 meetings	1 meeting
Günter Geyer <sup>1</sup>	3/3	1/1			3/3	1/1
Rudolf Ertl (C)	5/7	3/4			3/3	1/1
Martin Simhandl (1 <sup>st</sup> DC) <sup>2</sup>	4/4	3/3				
Robert Lasshofer (2 <sup>nd</sup> DC)	6/7	4/4			3/3	1/1
Martina Dobringer	7/7	4/4				1/1
Zsuzsanna Eifert <sup>1</sup>	2/3	1/1				
Gerhard Fabisch <sup>1</sup>	3/3					
András Kozma	7/7	4/4				
Vratislav Kulhánek <sup>2</sup>	4/4					
Hana Macháčová <sup>2</sup>	4/4					
Peter Mihók	7/7	4/4				
Gabriele Semmelrock-Werzer <sup>1</sup>	3/3					
Katarina Slezáková	7/7	4/4				
Ágnes Svoób <sup>2</sup>	4/4	3/3				
Peter Thirring	7/7					
Gertrude Tumpel-Gugerell	3/7	2/4				

<sup>1</sup> Stepped down from the Supervisory Board on 24 May 2024.

<sup>2</sup> Election to the Supervisory Board at the Annual General Meeting on 24 May 2024

## DIVERSITY CONCEPT

With over 50 insurance companies and pension funds and around 30,000 employees in Austria and Central and Eastern Europe, VIG Insurance Group combines many countries, languages and cultural backgrounds. Diversity is a core value in the VIG mission statement and a key priority in its HR strategy.

VIG Insurance Group follows a bottom-up approach with respect to diversity management for the Company's boards. By applying diversity management to all employees, VIG Insurance Group expects to generate corresponding diversity in the candidate pool for internal successor planning in the long term.

For VIG Insurance Group, diversity reflects both the similarities and the differences it encounters in the Group, its markets and its partners as well as customers. Diversity management is based on genuine appreciation and open acceptance of diversity, and makes conscious use of this diversity. VIG companies include this understanding of diversity in the VIG Code of Business Ethics:

*"We do not tolerate any kind of discrimination. We are committed to promoting equal opportunities with regard to the employment and promotion of staff, regardless of their faith, religion, gender, beliefs, ethnicity, nationality, sexual orientation, age, skin colour, disability or civil status."*

### **Group and VIG Holding level**

The diversity concept focuses on the criteria of gender, generations and internationality at the VIG Holding level, and refined and developed measures for the following criteria:

- **Gender:** ensure equal gender treatment in all areas (career and development options, benefits and income, etc.)
- **Generations:** use mixed-age teams and take into account the various phases of life to develop full potential. Generation-appropriate offers and support in the various phases of life, learn from one another, life balance, fair recruitment
- **Internationality:** Group-wide exchange of experience, collaborative learning, use of the internal Group job market and ensuring an appropriate mix of people from different countries within VIG Holding

The criteria of gender, generations and internationality are also taken into account when new Supervisory Board members are proposed for election at General Meetings. VIG Insurance Group has relied on the concept of local entrepreneurship for decades, thereby also promoting a very internationally diverse “community” of Group Managing Board members and CEOs, with 21 nationalities represented.

The topic of diversity is incorporated into the Group-wide management training programmes, both in the selection of participants and in the selection of lecturers.

### **Level of the VIG insurance companies**

In accordance with the principle of local entrepreneurship, the VIG insurance companies choose their own diversity priorities and are independently responsible for their implementation.

### **Diversity Advisor**

The Diversity Advisor advises both VIG Holding and local VIG companies on matters related to diversity management.

### **MEASURES TO PROMOTE WOMEN IN MANAGING BOARD, SUPERVISORY BOARD AND MANAGEMENT POSITIONS**

VIG Insurance Group attaches great importance to diversity, with gender being one of the three main focuses of the diversity concept at VIG Holding level. International training programmes play a key role in this, not only in VIG Holding but across the entire insurance group. The programmes take into account both gender and internationality, and specifically improve women’s access to management positions.

These measures aim to create a sustainable working environment in which talent is specifically nurtured, developed and retained over the long term. Vienna Insurance Group thus makes a significant contribution to diversity on the Managing Board and Supervisory Board and in management positions.

### **DIVERSITY KEY FIGURES**

The consolidated non-financial report (sustainability statement) in this report contains diversity key figures at both VIG Holding and Group level. Reference is made to the information in this regard.

### **EXTERNAL EVALUATION REPORT**

C-Rule 62 of the Austrian Code of Corporate Governance provides for voluntary external evaluation of compliance with the C-Rules of the Code. VIG Holding carries out such an evaluation every third year. The most recent audit of the consolidated Corporate Governance Report was for the 2023 financial year. All evaluations came to the conclusion that all requirements of the Code were fulfilled. The next evaluation is planned for the 2026 financial year.



Vienna, 25 March 2025



**Hartwig Löger**  
General Manager (CEO),  
Chairman of the Managing Board



**Peter Höfinger**  
Deputy General Manager,  
Deputy Chairman of the Managing Board



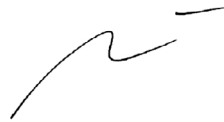
**Liane Hirner**  
CFRO, Member of  
the Managing Board



**Gerhard Lahner**  
COO, Member of  
the Managing Board



**Gábor Lehel**  
CIO, Member of  
the Managing Board



**Harald Riener**  
Member of  
the Managing Board



**Christoph Rath**  
Deputy Member of  
the Managing Board