

Supervisory Board Report

The Supervisory Board and its committees, Chair and Deputy Chairs periodically and repeatedly monitored in detail the management of the Company and the activities of the Managing Board in connection with its management and monitoring of the Group. This purpose was 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 provided comprehensive explanations and evidence relating to management, the financial position of the Company and that of the Group. Among other things, the strategy, business development (overall and in individual countries), risk management, the internal control system, internal audit, compliance function and actuarial function activities and reinsurance, both at the VIG Holding and Group level, and other important topics for the Company and VIG Insurance Group were discussed during these meetings.



VIG Holding is committed to social responsibility and the importance of having employees drive forward performance, innovation and expertise. In accordance with the Solvency II requirements, starting in 2016 non-financial aspects must be part of the performance expectations for variable remuneration of Managing Board members. Goal fulfilment for Managing Board members also depended on both financial and non-financial criteria in the 2024 reporting year. Detailed information on the principles underlying the remuneration system is available in the remuneration policy and 2024 remuneration report.

The Supervisory Board has formed five committees from its members. Information on the responsibilities and composition of these committees is available on the Company's website and in the 2024 consolidated Corporate Governance Report. 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 Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269873y (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. KPMG also informed the Audit Committee about the planning and procedure used to audit the annual financial statements and consolidated financial statements 2024. 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. Details on the attendance of Supervisory Board meetings in the 2024 financial year can be found in the Corporate Governance Report 2024.

No agenda items were discussed in Supervisory Board meetings in 2024 without the participation of members of the Managing Board.

In order to ensure the effectiveness and efficiency of its activities and procedures, the Supervisory Board performed a self-evaluation of its procedures. The Supervisory Board's evaluation of its activities 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.

KPMG was elected as the auditor of the annual and consolidated financial statements for the 2024 financial year in accordance with the proposal and motion of the Supervisory Board and the Annual General Meeting on 26 May 2023, and therefore KPMG performed these tasks for the 2024 financial year.

The Audit Committee mainly dealt with the following topics in 2024:

By inspecting relevant documents, meeting with the Managing Board and holding discussions with the auditor of the annual and consolidated financial statements, the Audit Committee was able to monitor the accounting process and the procedure used for auditing the annual financial statements and consolidated financial statements, and found no facts or circumstances providing grounds for ob-

jection. The Audit Committee also reviewed the possibilities of providing recommendations or suggestions to ensure the reliability of the accounting process and, based on the comprehensive information and documents obtained by the Audit Committee during its review, found that the processes that had been established were adequate.

The Audit Committee also dealt with the VIG Holding and VIG Group ORSA reports in 2024 and reported on them to the Supervisory Board. The Audit Committee monitored the effectiveness of the internal control system, the internal audit function and the risk management system and found them to be effective after eliciting presentations on the procedures and organisation of these systems from the Managing Board, the auditor of the annual and consolidated financial statements, and the persons directly charged with these duties. The Audit Committee reported on these monitoring activities to the Supervisory Board and stated that no deficiencies had been identified. The Supervisory Board was also given the opportunity during Supervisory Board meetings to verify the functional adequacy of the existing control and auditing systems.

In addition, the audit plan and the quarterly reports prepared by the internal audit department were debated by the Audit Committee and the Supervisory Board and discussed with the head of the internal audit department and the Group internal audit department.

The Audit Committee examined the Solvency and Financial Condition Reports (SFCRs) 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 Audit Committee also received the 2024 annual financial statements, the management report and the 2024 consolidated Corporate Governance Report from the Managing Board and reviewed and carefully examined them. The Managing Board's proposed appropriation of profits was also reviewed with respect to capital adequacy and its effects on the solvency and financial position of the Company during the course of this examination. The Audit Committee also examined the 2024 consolidated financial statements and Group management report including the consolidated non-financial report (sustainability statement). Furthermore, the auditor's reports prepared by the auditor of the annual and consolidated financial statements KPMG for the 2024

annual financial statements, including the management report, and the 2024 consolidated financial statements, including the Group management report including the consolidated non-financial report (sustainability statement), were reviewed and examined by the Audit Committee. As a result of this examination, a unanimous resolution was adopted to recommend to the Supervisory Board that the annual financial statements be accepted. The Supervisory Board found no grounds for objection.

The auditor of the annual and consolidated financial statements provided the Audit Committee with an additional report in accordance with Art. 11 of the Audit Regulation (EU) that explained the results of the audit of the annual financial statements and consolidated financial statements. This additional report prepared by the auditor of the annual financial statements was also provided to the Supervisory Board.

The Audit Committee also reviewed and monitored the independence of the auditor of the annual financial statements and consolidated financial statements, and after reviewing suitable documents and supporting records submitted to the Committee, particularly with respect to the appropriateness of the fee and the additional services provided to the Company, was satisfied with the auditor's independent status. The Audit Committee dealt with non-auditing services. While reviewing and monitoring the independence of the auditor of the annual financial statements and the consolidated financial statements, it did not find any circumstances that would raise doubts about its independence and impartiality.

In 2024, the Audit Committee dealt with the selection of the auditor for the annual and consolidated financial statements for the 2025 financial year and the auditor for the consolidated sustainability report (consolidated non-financial report) for the 2024 and 2025 financial years. It was determined that there were no grounds for exclusion of KPMG or circumstances that would give rise to concerns about impartiality, and that sufficient protective measures had been taken to ensure an independent and impartial audit.

The Audit Committee reported the results of these deliberations to the Supervisory Board and then recommended to the Supervisory Board, which itself proposed to the Annual General Meeting that KPMG be elected as the auditor of the annual and consolidated financial statements. The General Meeting selected KPMG as auditor of the annual financial

statements and consolidated financial statements for 2025. Furthermore, the General Meeting has elected KPMG as auditor of the consolidated sustainability report (consolidated non-financial report) for the 2024 and 2025 financial years, if and to the extent required by law.

During one meeting of the Audit Committee, the members of the committee consulted with the auditor of the annual and consolidated financial statements on specification of two-way communications and audit planning.

The Supervisory Board dealt with the following topics in particular:

The audit results and all resolutions adopted by the Audit Committee were reported to the Supervisory Board in its next meeting.

The 2024 annual financial statements together with the management report and 2024 consolidated Corporate Governance Report, the 2024 consolidated financial statements together with the Group management report, including the consolidated non-financial report (sustainability statement), and the Managing Board's proposed appropriation of profits were taken up and examined in detail by the Supervisory Board. The proposed appropriation of profits was checked, in particular, to ensure that it was reasonable when capital requirements were taken into account. The proposal complies with applicable legal requirements and proactively considers the macroeconomic and financial situation and its impact on the Company's solvency and financial position. The proposal is in line with the continuously pursued prudent and sustainable capital planning to ensure a solid solvency and liquidity position in the long term.

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

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

During the reporting period, the Nomination Committee and the Supervisory Board dealt with the appointment of a deputy member of the Managing Board. In 2024, the Supervisory Board appointed Mr Christoph Rath as a deputy member of the VIG Holding Managing Board with effect from 1 September 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.

Furthermore, the auditor's reports prepared by the auditor of the annual and consolidated financial statements KPMG for the 2024 annual financial statements, including the management report, and the 2024 consolidated financial statements, including the Group management report including the consolidated non-financial report (sustainability statement), were reviewed and examined by the Supervisory Board. KPMG's audit of the 2024 annual financial statements and management report and the 2024 consolidated financial statements and Group management report including the consolidated non-financial report (sustainability statement) did not lead to any reservations. KPMG determined that the annual financial statements comply with statutory requirements and give a true and fair view of the net assets and financial position of the Company as of 31 December 2024, and of the results of operations of the Company for the financial year 2024 in accordance with Austrian generally accepted accounting principles. The management report is consistent with the annual financial statements. The disclosures pursuant to § 243a of the Austrian Commercial Code (UGB) are appropriate. KPMG further determined that the consolidated financial statements also comply with statutory requirements and give a true and fair view of the net assets and financial position of

the Group as of 31 December 2024, and of the results of operations and cash flows of the Group for the financial year 2024 in accordance with the IFRS as adopted by the EU and § 138 of the Austrian Insurance Supervision Act (VAG) in combination with § 245a UGB. The Group management report, including the consolidated sustainability statement, is consistent with the consolidated financial statements. In addition, in accordance with § 269 (3) UGB, KPMG has determined that the 2024 consolidated Corporate Governance Report has been prepared.

The final results of the review by the Supervisory Board also provided no grounds for objection. The Supervisory Board stated that it had nothing to add to the auditor's reports for the annual financial statements and consolidated financial statements.

After thorough examination, the Supervisory Board therefore adopted a unanimous resolution to approve the 2024 annual financial statements prepared by the Managing Board, not to raise any objections to the management report, the 2024 consolidated financial statements and the Group management report, including the consolidated non-financial report (sustainability statement) and the 2024 consolidated Corporate Governance Report, and to agree with the Managing Board's proposal for the appropriation of profits.

The 2024 annual financial statements have therefore been approved in accordance with § 96 (4) of the Austrian Stock Corporation Act (AktG). The Supervisory Board proposes to the General Meeting that it approves the Managing Board's proposed appropriation of profits and formally approves the actions of the Managing Board and Supervisory Board.

Vienna, April 2025

The Supervisory Board:



Rudolf Ertl (Chairman)