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Report of the Managing Board on items 6, 7, 8 and 10 on the agenda of the Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to be held on 23 May 2025

Report of the Managing Board pursuant to Section 153 (4) in conjunction with Sections 170 (2), 65 (1b) and 174 (4) Austrian Stock Corporations Act [*Aktiengesetz/AktG*]

At the 34th Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe it is planned that the Managing Board be authorised pursuant to Section 169 (2) *AktG* to increase the Company's share capital by a nominal amount of up to EUR 66,443,734.10 by issue of 64,000,000 no-par value registered or bearer shares against a contribution in cash or in kind or a combination thereof by 22 May 2030 at the latest, also in several tranches. The Managing Board will decide on the content of the shareholders' rights, exclusion of subscription rights and other terms and conditions of the issue of shares with approval from the Supervisory Board. That authorisation will replace the resolution passed at the 30th Annual General Meeting of 21 May 2021 under item 6 on the agenda. The first sentence of Article 4 (2) of the Articles of Association will be amended accordingly.

It is planned that the Managing Board be authorised to issue participating bonds in a total nominal amount of up to EUR 2,000,000,000 with approval from the Supervisory Board pursuant to Section 174 (2) *AktG* by 22 May 2030, also in several tranches, also with exclusion of subscription rights, and to establish all other terms and conditions for the issue of participating bonds. This authorisation will replace the resolution passed at the 30th Annual General Meeting of 21 May 2021 under item 7 on the agenda.

It is planned that the Managing Board be authorised to issue convertible bonds in a total nominal amount of up to EUR 2,000,000,000 with approval from the Supervisory Board pursuant to Section 174 (2) *AktG* by 22 May 2030 once or several times, also with exclusion of subscription rights, and to establish all other terms and conditions for the issue of and the conversion procedure for the convertible bonds. This authorisation will replace the resolution passed at the 30th Annual General Meeting of 21 May 2021 under item 8 on the agenda.

On the basis of the resolutions of the Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe passed at the 30th Annual General Meeting of 21 May 2021 under items 7 and 8 on the agenda no participating bonds or convertible bonds have been issued.

It is planned that the Managing Board be authorised to acquire no-par-value treasury ordinary bearer shares pursuant to Section 65 (1) no. 4 and 8 as well as (1a) and (1b) *AktG* to acquire treasury ordinary bearer shares up to the maximum number of treasury shares permitted by law, on one or more occasions to the maximum extent of a total of 10% of the share capital during a term of thirty (30) months from the day of the resolution of the Annual General Meeting. The equivalent to be paid upon redemption must not be lower than a maximum of 50% of the unweighted average closing price of the ten trading days preceding redemption and not higher than a maximum of 10% of the unweighted average closing price on the Vienna Stock Exchange of the ten trading days preceding redemption. At the Managing Board's option, the shares may be acquired via the stock exchange or a public offering or in any other expedient manner that is permitted by law.

It is planned that the Managing Board be authorised to use the acquired treasury shares for the purpose of servicing convertible bonds issued on the basis of the resolution of the Annual General Meeting of 23 May 2025 and to sell them in a manner permitted by law other than via the stock exchange or by means of a public offer without excluding the shareholders' subscription rights or with excluding them in whole or in part for a maximum period of five years from the resolution. This authorisation will replace the resolution passed at the 32nd Annual General Meeting of 26 May 2023 under item 6 on the agenda.

Since the authorisations granted to the Managing Board also include the option of excluding the subscription rights, the Managing Board submits the present report in accordance with Section 153 (4) *AktG*.

1. The proposed authorisations for exclusion of the subscription rights (i) in the case that new no-par value registered or bearer shares are issued out of the authorised capital and (ii) for selling treasury shares which were acquired previously pursuant to Section 65 (1) *AktG* in a way other than via the stock exchange or a public offering are in the interest of the Company and its shareholders.
 - 1.1 Treasury shares can be used to satisfy obligations in connection with conversion and/or subscriptions rights under the convertible bonds which have been issued pursuant to the resolution of the Annual General Meeting on 23 May 2025. If any obligations in connection with subscription or conversion rights are satisfied by using already existing treasury shares in connection with such subscription or conversion rights under convertible bonds, no further capital measures are required (e.g. increase of the share capital from conditional capital). Thus, it is not required to create new shares in order to satisfy any obligations in connection with subscription or conversion rights (e.g. by utilising conditional capital) and which prevents the dilution which is a typical effect of an increase of the share capital.
 - 1.2 In the course of a capital increase from authorised capital and when selling treasury shares, it should be possible to offer shares preferentially to employees and executive employees of the Company or to employees, executive employees and members of the managing board of entities affiliated with the Company ('group of persons') as part of employee participation programmes. For this purpose, the subscription rights should be excluded to the extent necessary. The group of authorised persons, the number of shares to be issued in each case, the issue price and the other issue conditions are determined by the

Executive Board with the approval of the Supervisory Board. The issue price is to be determined in accordance with the current stock market price of the share, taking into account an appropriate discount. It should be possible to sell all treasury shares as part of employee share ownership programmes. In accordance with Section 153 (5) of the Stock Corporation Act, the priority issue of shares to the aforementioned group of persons constitutes sufficient grounds for the exclusion of subscription rights.

- 1.3 In the past the Company has consistently realised its strategic objective of expanding its business in strategic target countries of VIG. The proposed authorisation to exclude the subscription rights in the case of an authorised capital increase out of authorised capital or when selling treasury shares must also be seen in this context. The authorisation to exclude the subscription rights is intended to grant the Managing Board the necessary flexibility to implement its acquisition strategy by using shares out of authorised capital or treasury shares also as (part of the) purchase price for acquisitions if needed. This is often requested by the seller, protects the Company's liquidity and strengthens solidarity in the case of joint ownership of the subject matter of acquisition. The detailed structure of such transactions will be defined on a case-by-case basis in accordance with the Articles of Association and the internal rules of procedure for the Supervisory Board and the Managing Board in agreement with the Supervisory Board.
- 1.4 In the course of the placement of new shares of a company it is often advantageous and market practice to be able to grant an over-allotment option to the banks issuing the securities (so called greenshoe). These over-allotment options (greenshoe) are used in the event of an oversubscription of the newly issued shares, i.e. if the demand for the newly issued shares is higher than the offer. By way of granting over-allotment options, it is possible to issue additional securities under the same terms and conditions. Such an over-allotment option has the purpose to stabilize the development of the share price after the placement of the shares. Thus, this option is not only in the interest of the Company but also the shareholders. In order to fulfil this purpose, it must be possible to exclude the subscription rights of shareholders of those shares which are used to secure the over-allotment option (greenshoe). It should not only be possible to use new shares from approved capital for this purpose but also treasury shares acquired by the Company.
- 1.5 The authorization granted to the Managing Board to exclude subscription rights in connection with authorized capital and the sale of treasury shares in order to level out fractional amounts shall enable a feasible subscription ratio with regard to the amount of the respective cash capital increase. Without this exclusion of the subscription right, the technical implementation of the capital increase would be impeded, in particular in the event of a capital increase with a rounded total amount of the share increase. Any fractions of shares excluded from the shareholders' subscription rights will be realized either by sale on the stock exchange or in any other manner promoting the Company's interests to the greatest extent possible. This approach is in line with market practice and objectively justified because the costs for the trading of subscription rights in the event of fractional amounts are not disproportionate compared to the benefits of the shareholders and the effects of the restrictions are insignificant.

In summary and considering all circumstances set forth above it can be said that the

authorisations to exclude subscription rights within the limits described above are necessary, appropriate, reasonable and objectively justified and vital. Acquisition of interests or other assets or special transaction structures (including over-allotment options and the settlement of fractions) in the interest of the Company and its shareholders might require the issue of new shares or the sale of treasury shares with the exclusion of subscription rights.

Pursuant to Section 169 (2) *AktG* the authorisation can be limited to a maximum of five (5) years. This term is fully used by the proposed resolution.

2. The proposed authorisations to exclude the subscription rights to (i) participating bonds and (ii) convertible bonds are in the interest of the Company and its shareholders. The advantages of participating bonds and convertible bonds are the attractive financing options for the Company and development of new groups of investors.

Investors will earn a return from participating bonds and convertible bonds with a comparably low risk regarding repayment of the capital employed. The Company has a long history of actively managing its capital structure to keep the cost of capital as low as possible. Participating bonds and convertible bonds have constituted and constitute an adequate means of achieving this goal. Due to the high level of security for bond creditors the Company will gain flexible and quick access to attractive financing terms. Attractive financing terms may, however, be obtained only if the Company is able to quickly and flexibly respond to favourable market conditions. This advantage would be frustrated by issuing subscription rights with a minimum subscription period of two weeks.

In addition, the Company's capital structure can be expanded and the Company's balance sheet structure can be improved by issuing participating bonds and convertible bonds. Depending on the type of structure chosen the capital borrowed via participating bonds or convertible bonds may be classified as equity by the supervisory authority or international rating agencies in whole or in part. Such a classification will, in turn, lead to a better rating of the Company and may therefore lead to lower financing costs for future borrowings by the Company.

Moreover, with convertible bonds investors will be granted the right to acquire shares in the Company in future at a price (conversion rate) that is already fixed at the time the convertible bonds are issued, thus facilitating access to the substance and earning power of the company. In this way investors are also given an opportunity to participate in an increase in the corporate value. Convertible bonds offer the possibility of exploiting the high volatility of the Company's share resulting from its performance for the Company's benefit and of reducing the Company's cost of capital thereby. Due to the terms of the convertible bonds the offering price of the shares to be issued will be higher than the price at the time of issue so that additional capital may be injected into the Company compared to an immediate capital increase. Experience has shown that the conversion price of issues where the subscription right has been excluded can in most cases be fixed at a higher rate compared to equivalent issues where a subscription right is granted. This is due to the structure of issues of subscription rights where a minimum subscription period of two weeks must be observed. Accordingly, if the subscription right is excluded, more funds can be generated for the Company by a lower number of shares to be issued. For this reason the exclusion of subscription rights has meanwhile become common

practice when issuing convertible bonds on the capital markets. Moreover, a convertible bond is often considered a positive signal on the capital market of the Company's confidence in the future development of the share price. This confidence will be reflected in the conversion price, which, for the above reasons, can in most cases be fixed at a higher rate if subscription rights are excluded.

Participating bonds and convertible bonds are usually subscribed for by institutional investors who specialise in this type of investment and who should also be solicited for the participating bonds or convertible bonds to be issued. Consequently, by issuing participating bonds or convertible bonds without subscription rights the Company will be able to open up a new investor base. If participating bonds or convertible bonds with subscription rights were to be issued, this would mean that there would be no possibility or only a small one to place them with institutional investors. By saving the time as well as the costs needed for handling the subscription rights it will be possible to promptly meet the Company's capital requirements out of market opportunities that arise at short notice and to attract new investors in Austria and abroad. The option of excluding the subscription rights will therefore strengthen the equity and reduce the financing costs in the interest of the Company and all of its shareholders. Due to the high speed of the placing procedure, market fluctuations can be avoided, including price attacks on issued or other securities of the Company on the occasion of the issue.

Finally, the Company will be put in a position to flexibly establish attractive offering terms within the authorisation period. At the same time the expected performance of the share price and the common terms and practice of the international financial markets at the time of the issue can be taken into account.

The proposed authorisations granted to the Managing Board for exclusion of the subscription rights are objectively justified by the envisaged goal, i.e. to optimise the capital structure and reduce financing and acquisition costs, and in this way to warrant further strengthening and improvement of the Company's competitive position in the interest of the Company and its shareholders. Furthermore, the exclusion of subscription rights is also reasonable and necessary because the expected injection of equity substitutes more cost-intensive capital measures, offers favourable financing terms and secures long-term and flexible business planning and realisation of the planned corporate objectives for the welfare of the Company and, thus, of all of its shareholders due to the fact that the participating bonds and convertible bonds are designed for specific target groups. Without an exclusion of the subscription rights the Company will not be able to quickly and flexibly respond to favourable market conditions or acquisition opportunities. The Company's Managing Board expects that all shareholders will benefit from the Company's advantage resulting from the issue of participating bonds or convertible bonds and exclusion of subscription rights and that the Company's interest therefore outweighs the disadvantage for the shareholders resulting from the exclusion of the subscription rights.

In summary and considering all circumstances set forth above it can be said that the authorisations to exclude subscription rights within the limits described above are necessary, appropriate, reasonable as well as objectively justified and vital in the interest of the Company.