

Report of the Supervisory Board

**Dear Shareholders,
Dear Ladies and Gentlemen,**

Last year in my letter to you, I took the opportunity to thank Walter Rothensteiner, a long-standing member and later Chair of the UNIQA Supervisory Board, for his work. This year, I would also like to thank Christian Kuhn, who retired from the Supervisory Board as Second Vice President towards the middle of 2024 after 18 years of successful and extraordinarily dedicated service.

The members of the Supervisory Board of UNIQA Insurance Group AG, which is identical to that of our largest subsidiary UNIQA Österreich Versicherungen AG, continued to support the development of our Group in 2024 with a great deal of personal commitment, time and care.

We continue to see our role – above and beyond the legal requirements – as a vigilant, constructively critical, attentive “challenger” of the Management Board. At each meeting, we dealt intensively with the company’s operating performance in the four individual quarters of 2024 – the last year of the four-year strategic programme “UNIQA 3.0 – Seeding The Future”.

We have learnt from this and – together with the management – have defined the strategic areas in which the UNIQA Group wants to improve and set the course for the future:

What are the long-term sources of the Group’s profitable growth? In which markets do we want to be present in the future? How are our three product groups performing? And those of our three customer segments? How can we scale the high-potential healthcare services that we offer under our young secondary brand Mavie? How do we ensure that we can continue to attract top talent as employees? And how can we keep pace with increasing customer demands? What expectations does the capital market have of UNIQA in the long term?

The committees of the Supervisory Board play a special role in our corporate culture: In the committees for Digital Transformation, IT, HR, Investment, Audit and Management Board Affairs, members of the Supervisory Board work in depth with the responsible members of the Management Board on special topics of strategic relevance. This is often done with the involvement of external speakers and initiators, always with the involvement of the relevant UNIQA experts that are not on the Management Board. While we held one of our meetings in Prague and one in Warsaw in 2022 and 2023 due to the massive increase in the importance of our business in the CEE region, we opted for Sarajevo in 2024. In doing so, we focussed intensively on the performance of the six countries in Southeastern Europe, which we have grouped together under the name SEE 6 and which are becoming increasingly economically relevant within our Group: Romania, Bulgaria, Serbia, Croatia, Bosnia and Herzegovina, and Montenegro. These meetings in the CEE region also give us the opportunity to come into direct contact not only with local operational management, but also with the region’s greatest talents.

The ongoing professional development of the Supervisory Board remains a high priority: The changes in our industry, for example around the topic of artificial intelligence, are taking place at such a speed that only a Supervisory Board with a truly broad and complementary range of expertise can keep pace. We endeavour to anticipate such developments when making appointments to the Supervisory Board and to align the focus of our training courses accordingly.

1. Topics that were particularly important to us in 2024

On the one hand, our seven meetings were focused on evaluating the implementation of the last year of our **“UNIQA 3.0 – Seeding The Future” strategic programme**, which came to an end in December 2024. At the same time, we worked intensively on developing the new Group strategy, **“UNIQA 3.0 – Growing Impact”**, which will now be in place from 2025 to 2028.

The Supervisory Board deals with a broad range of topics. While regulatory and supervisory issues are taking up more and more of our time (in addition to the obvious evaluation of operational business development), we continue to focus intensively on **three areas that are of particular importance for UNIQA’s long-term development**: (i) cultural transformation, diversity and human development, i.e. the battle for the best talent in challenging labour markets, which has led us to welcome around 6,000 new employees across the Group in the last three years alone; (ii) the strategic importance of ESG with its broad-based impact on product design, asset management and governance; and finally, (iii) the cost-intensive and demanding technological and digital development of the company.

For several years now we have been reporting to you how we pay particularly close attention to the **quality of our cooperation within the Supervisory Board** as well as with the Management Board. We do this, among other things, by means of an annual anonymised survey of the individual members of the Supervisory Board and subsequent discussion of the evaluation results in the Supervisory Board. Every four years, we carry out a comprehensive self-evaluation (via anonymised surveys, individual interviews and a subsequent workshop), which is accompanied by Werner H. Hoffmann (Director of the Institute for Strategic Management at the Vienna University of Economics and Business). We continued this work in the 2024 financial year – with one change in personnel: In place of Christian Kuhn, Monika Henzinger, Professor at the Institute of Science and Technology Austria (ISTA), was elected to the Supervisory Board at the last Annual General Meeting, where she will contribute her many years of experience.

2. Timeline and details of our main areas of focus

In the course of 2024, the Supervisory Board was regularly informed by the Management Board about the business performance and position of UNIQA Insurance Group AG and the Group as a whole. It also supervised the Management Board’s management of the business and fulfilled all the tasks assigned to the Supervisory Board by law and the Articles of Association. At the Supervisory Board meetings, the Management Board presented detailed quarterly reports and provided additional oral as well as written reports on business development. The Supervisory Board was given timely and comprehensive information about measures requiring our approval.

In 2024, four information events and special seminars were held for the Supervisory Board, providing information on the topics of the “NatCat Competence Center”, “Product Landscape, Services, Sustainability”, “Artificial Intelligence” and “DORA, ESG, Compliance and IFRS”.

Focus of our deliberations

The Supervisory Board held seven meetings in 2024. Our meetings focused on the Group's respective current earnings situation and the Group's further strategic development. In the second half of the year the Supervisory Board held one extraordinary meeting to focus in particular on the plans to develop the corporate strategy from 2025. In addition, we made one decision by circular resolution – namely, the approval of the acquisition of an office property in Warsaw.

- At our meeting held on **6 March**, we mainly discussed the Group's preliminary results for the 2023 financial year. Furthermore, reports were given on the status and planning of the development of the new strategic programme starting in the 2025 financial year.
- The Supervisory Board meeting on **10 April** focused on the audit of the annual financial statements and consolidated financial statements for the year ended 31 December 2023, including the 2023 Consolidated Corporate Governance Report, and on the reports from the Management Board with up-to-date information on the performance of the Group in the first quarter of 2024. We also discussed the items on the agenda of the 25th Annual General Meeting on 3 June, in particular the proposal for the appropriation of profits, the proposal for the election of a Supervisory Board member and the proposal to the Annual General Meeting to re-elect PwC Wirtschaftsprüfung GmbH as statutory auditors for the 2025 financial year. The report by auditors PwC Wirtschaftsprüfung GmbH and lawyers Schönherr Rechtsanwälte GmbH regarding compliance with the provisions of the Austrian Code of Corporate Governance (ÖCGK) in the 2023 financial year was also acknowledged. After preliminary discussion in the Remuneration Committee, the 2023 Remuneration Report and the renewed 2024 Remuneration Policy were prepared and approved for presentation at the Annual General Meeting. Information was provided on the status of the new strategy programme.
- At the meeting on **23 May**, we looked in detail at the Group's earnings in the first quarter and development in the ongoing second quarter. We were again informed by the Management Board about the status of the new strategic programme.
- The newly elected Supervisory Board was constituted on **3 June** following the Annual General Meeting. The second Vice Chair of the Supervisory Board, Christian Kuhn, stepped down from the Supervisory Board as a result of reaching the statutory age limit. He had been a member of the Board from 2006 to 2024. Elgar Fleisch succeeded him as second Vice Chair of the Supervisory Board. Due to Christian Kuhn's departure from the Supervisory Board and the election of Monika Henzinger to the Supervisory Board, there were changes in the composition of the Supervisory Board committees.
- On **21 August**, we met in Sarajevo at the headquarters of our insurance group company in Bosnia and Herzegovina. We discussed in particular the Group's earnings situation in the first half of the year and developments in the ongoing third quarter. In addition, a change in the allocation of responsibilities on the Management Board of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG was approved. The decision on the reassignment of responsibilities following the departure of two members of the Management Board in the first half of the year had already been taken in November of the previous year.
- In an extraordinary meeting on **30. September** the Supervisory Board discussed the draft version of the new strategy programme "UNIQA 3.0 – Growing Impact" from the 2025 financial year.

- In addition to reporting on the Group's profits in the first three quarters and ongoing developments in the fourth quarter, our meeting on **20 November** also covered the updated forecast for the 2024 financial year. The focus of the discussions was the approving acceptance of the "UNIQA 3.0 – Growing Impact" strategic programme starting in 2025. It had been finalised by the Management Board and included in particular the budget for 2025 and the medium-term plans up to 2029. Furthermore, the sale of the Group companies in Albania, North Macedonia and Kosovo was approved. Finally, we decided on changes to two Supervisory Board committees and dealt with the annual efficiency review of our activities as a Supervisory Board.

Committees of the Supervisory Board

In addition to the Audit Committee required by law, we have set up and appointed a further six committees in order to ensure that the work of our Supervisory Board is structured effectively.

- The **Committee for Board Affairs** ("Personnel Committee") corresponds with the **Executive Committee of the Supervisory Board** in terms of its composition. The Committee also performs the tasks of a **Nominating and Remuneration Committee** (for the Management Board) in parallel. The Executive Committee or the above-mentioned Committee held several meetings in 2024 for intensive discussions on the progress made in implementing the UNIQA 3.0 strategic programme that would start in 2025. The meetings also dealt with the preparation of the 2023 remuneration reports for the Management Board and the Supervisory Board. A new remuneration system for the Management Board was developed and approved on the basis of a revised remuneration policy.
- The **Audit Committee** held three meetings in the 2024 financial year with representatives of the (Group) auditor PwC Wirtschaftsprüfung GmbH also present, with discussions also held with these without the Management Board present. The meeting on 10 April addressed all financial statement documentation, the proposed appropriation of profit and the statutory auditor's report on the audit of the company's risk management. In addition, the 2023 annual report of the Internal Audit department, including the audit plan for the current year and the 2023 annual activity report of the compliance officers, was presented and acknowledged. Furthermore, PwC Wirtschaftsprüfung GmbH was once again proposed for election as statutory auditor for the 2025 financial year. At the meeting held on 23 May, the statutory auditor presented the plans for the audit of the UNIQA Group companies for the 2024 financial year and coordinated them with the Committee. At the meeting held on 20 November, the auditor informed the Committee of the preliminary audit findings concerning the current financial year. In addition, the Committee received quarterly reports from Internal Audit on the areas audited by this department and any material findings that arose from these audit actions, and the Compliance Officer reported on her activities on an ongoing basis. The Committee fulfilled its remit of monitoring the accounting process.
- The **Investment Committee** held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.
- The **IT Committee** held four meetings to discuss the ongoing monitoring of progress in the business and IT transformation (UNIQA Insurance Platform) and other IT projects, in particular the project portfolio.

- The **Digital Transformation Committee** held four meetings devoted to the business activities of Mavie Holding, which develops health offerings that go beyond classic insurance products. In addition, the Committee evaluated the progress of digitally-available insurance products and services, explored the considerations concerning a group collaboration model and discussed the digital transformation in Southeastern Europe and the new agile ways of working. Guest speakers were invited to the meetings to address specific topics.
- The **Supervisory Board's Human Resources and General Remuneration Committee** ("HR Committee") held four meetings on diversity and inclusion matters, employee development and talent management issues, executive remuneration schemes and employee participation programmes. The Committee also dealt intensively with the revision of the HR strategy as part of the new strategic programme. The HR Committee's activities are closely coordinated with the Personnel Committee. Guest speakers were invited to the meetings to address specific HR-related topics.
- The **Working Committee** did not hold any meetings in the past financial year.

The chairs of the respective committees informed the full Supervisory Board in detail about the meetings and their committees' work.

3. Separate annual and consolidated financial statements

The separate annual financial statements prepared by the Management Board, the Management Report of UNIQA Insurance Group AG, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) and the Group Management Report for 2024 were audited by PwC Wirtschaftsprüfung GmbH. The auditor also verified that a combined non-financial report and a consolidated corporate governance report had each been prepared for the 2024 financial year. The audit raised no objections. The separate and consolidated financial statements were each awarded an unqualified audit opinion for 2024.

The Supervisory Board acknowledged and approved the findings of the audit.

The evaluation of UNIQA's compliance with the rules of the Austrian Code of Corporate Governance in the 2024 financial year was carried out by PwC Wirtschaftsprüfung GmbH, whereas compliance with Rules 77 to 83 of the Austrian Code of Corporate Governance was assessed by Schönherr Rechtsanwälte GmbH. The evaluations showed that UNIQA complied with the rules of the Austrian Code of Corporate Governance in the financial year 2024.

The Supervisory Board acknowledged the consolidated financial statements for 2024 and approved the 2024 annual financial statements of UNIQA Insurance Group AG. It also endorsed both the Management Report and the Group Management Report. The 2024 annual financial statements were thereby adopted in accordance with Section 96(4) of the Austrian Stock Corporation Act.

The Supervisory Board reviewed and approved the proposal for the appropriation of profit submitted by the Management Board. Accordingly, a dividend distribution of €0.60 per share will be proposed to the Annual General Meeting on 2 June 2025.

This year, once again, I would like to take the opportunity on behalf of the Supervisory Board to extend my warmest thanks to all employees of UNIQA Insurance Group AG and its Group companies for their huge personal commitment in the past financial year 2024 and to wish them good health and continued success!

Vienna, April 2025

On behalf of the Supervisory Board



Burkhard Gantenbein
Chair of the Supervisory Board