

Report of the Supervisory Board

Dear Shareholders, dear Ladies and Gentlemen,

Please allow me to begin by expressing our sincere thanks on behalf of the entire Supervisory Board to my predecessor Walter Rothensteiner for his many years of successful service on our Board. Walter Rothensteiner was a member of the Supervisory Board for almost 28 years, including for 15 years as Chairman. Following his retirement in June of last year – which became necessary once he had reached the statutory age limit – we continued to focus on the key areas initiated by Walter Rothensteiner for the rest of the year.

The Supervisory Board of the UNIQA Insurance Group AG, which is also the Supervisory Board of the Group's largest subsidiary UNIQA Österreich Versicherungen AG, is made up of 15 members: ten shareholder representatives, three of whom are women, and five employee representatives, two of whom are women. Beyond the legal requirements, our Board sees its role as that of a diligent and committed sparring partner for the Management Board. As part of this role, the Supervisory Board monitors the company's performance and reputation in a constructive yet critical manner. We provide strategic momentum, seek dialogue with external guest contributors and experts and attach particular importance to a corporate culture of high ethical principles. We try to anticipate the skills that will be of particular importance for the future development of the global insurance industry and to reflect these in a complementary manner within the Supervisory Board. Yet this also means that training and ongoing professional development of the members of the Supervisory Board is a high priority, as is the way in which they collaborate with one another.

1. What was particularly important to us in 2023

Our nine meetings were focused on evaluating the implementation of our **"UNIQA 3.0 – Seeding The Future" strategic programme**, which comes to an end in December 2024. At the same time, primarily in the second half of 2023, we also worked intensively on the cornerstones for the future Group strategy from 2025 onwards, including questions related to governance and the composition of the Management Board team.

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**: cultural transformation, diversity and human development, i.e. the battle for the best talent in challenging labour markets. Along these lines, we have welcomed around 6,000 new employees across the Group in the last three years alone; we are focusing on the strategic importance of the ESG concept with its broad-based impact on product design, asset management and governance; and finally, we are devoting ourselves to the cost-intensive and demanding process of technological and digital transformation of the company.

Walter Rothensteiner had already reported to you two years ago that we pay particularly close attention to the **quality of our cooperation within the Supervisory Board** and also with the Management Board. In 2021, we therefore appointed Professor Werner H. Hoffmann, Director of the Institute for Strategic Management at the Vienna University of Economics and Business, to provide us with professional support with the structured optimisation of cooperation within the Supervisory Board. We continued this work intensively in the 2023 financial year, including with one personnel change: at the last Annual General Meeting, Rudolf Könighofer, General Director of Raiffeisenlandesbank Burgenland, was elected to the Supervisory Board in place of Walter Rothensteiner. In this role, he is showing great commitment in contributing his many years of experience to the Supervisory Board, especially when it comes to selling Raiffeisen Versicherung products.

2. Timeline and details of our main areas of focus

In the course of 2023, 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. The Supervisory Board was given timely and comprehensive information about measures requiring our approval.

Four information events and special seminars were held for the Supervisory Board in 2023, providing information on the topics of "Diversity & Inclusion", "IT Security", "ESG" and "Compliance & Regulatory".

Focus of our deliberations

The Supervisory Board held nine meetings in 2023. Our meetings focused on the Group's respective current earnings situation and the Group's further strategic development. The Supervisory Board in particular held three extraordinary meetings in the second half of the year to discuss the plans for the development of the corporate strategy from 2025 as well as governance issues. We also took two decisions by way of circular resolution: the first was on 9 May to approve the implementation of a capital measure by STRABAG SE and the second on 12 May to propose Rudolf Könighofer's election to the Supervisory Board to the Annual General Meeting.

- At our meeting held on **22 February**, we mainly discussed the Group's preliminary results for the 2022 financial year. The 2023 budget was also approved in accordance with the new IFRS 17 and IFRS 9 accounting standards.
- The Supervisory Board meeting on **12 April** focused on the audit of the annual financial statements and consolidated financial statements for the year ended 31 December 2022 and on the reports from the Management Board with up-to-date information on the performance of the Group in the first quarter of 2023. We also discussed the items on the agenda of the 24th Annual General Meeting on 6 June, in particular the proposal for the appropriation of profits, the proposal for the election of Supervisory Board members and the proposal to the Annual General Meeting to re-elect PwC Wirtschaftsprüfung GmbH as statutory auditors for the 2024 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 2022 financial year was also acknowledged.
- At the meeting on **25 May**, we looked in detail at the Group's earnings in the first quarter and development in the ongoing second quarter.
- The newly elected Supervisory Board was constituted on **6 June** following the Annual General Meeting. The Chairman of the Supervisory Board, Walter Rothensteiner, stepped down from the Supervisory Board as a result of reaching the statutory age limit. Walter Rothensteiner had held this position for the last eleven years. All in all, he had been a member of the Supervisory Board since 1995. Burkhard Gantenbein succeeded him as Chairman of the Supervisory Board. This event as well as the re-election of the other existing members of the Supervisory Board and Rudolf Könighofer's election to the Supervisory Board resulted in changes to the composition of the Executive Committee and the Supervisory Board committees. The Supervisory Board also approved the termination of the remaining volume of the subordinated capital debt issued in 2013 that was still outstanding after the settlement of an exchange offer, effective 31 July 2023.

- We met at the registered office of our Polish insurance group company in Warsaw on **23 August** and dealt specifically with the Group's earnings situation in the first half of the year and developments in the ongoing third quarter. The sale of our 75 per cent holding in Raiffeisen Life Russia was also approved, subject to approval by the relevant authorities.
- The Supervisory Board held three extraordinary meetings on **19 September**, **18 October** and **10 November** to discuss the preparations for the development of a new strategic programme from the 2025 financial year onwards, in which the Supervisory Board will be closely involved. Final approval of the programme is scheduled for November 2024. We also discussed governance issues.
- In addition to reporting on the Group's profits in the first three quarters and ongoing developments in the fourth quarter, our meeting on **22 November** also covered the updated forecast for the 2023 financial year. The 2024 budget put forward by the Management Board and the medium-term planning up to 2028 were also discussed. The acquisition of Warsaw-based Telemedi of Warsaw-based Telemedi, Poland's largest provider of telemedicine services, was also approved. Poland's largest provider of telemedicine services. Cost increases due to rising inflation were also approved for the project to rebuild and merge the Confraternität and Goldenes Kreuz private clinics at the site of the Confraternität private clinic. Finally, we looked at the efficiency of our activities as a Supervisory Board. The decision was also taken to further reduce the size of the Management Board, with the result that it will be made up of seven members in future instead of nine. Peter Eichler and Erik Leyers' terms of office on the Management Board are scheduled to end on 30 June 2024. In order to optimise synergies in the Management Board departments, Wolf-Christoph Gerlach will also take over Erik Leyers' responsibilities and René Knapp those of Peter Eichler. The mandates of the Management Board members were extended until June 2028, with Sabine Pfeffer's mandate running unchanged until the end of 2026 until further notice. Following the discussions at the three extraordinary meetings in September, October and November, the Management Board was finally tasked with drawing up the strategic programme from 2025 onwards.

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 abovementioned Personnel Committee held several meetings in 2023 for intensive discussions on the progress made in implementing the UNIQA 3.0 strategic programme, as well as on issues relating to the corporate strategy's future direction. The meetings also dealt with the preparation of the remuneration reports for the Management Board and the Supervisory Board in alignment with the respective existing remuneration policies as well as remuneration matters relating to the Management Board.
- The **Audit Committee** held three meetings in the 2023 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 12 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 2022 annual report of the Internal Audit department, including the audit plan for the current year and the 2022 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 2024 financial year. At the meeting held on 25 May, the statutory auditor's representatives presented the planning of the audit procedures for the UNIQA Group companies for the 2023 financial year and agreed these with the Committee. At the meeting held on 22 November, representatives of the auditor informed the Committee of the findings from its preliminary audits. 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 for risk management and asset liability management.
- The **IT Committee** held four meetings to discuss the ongoing monitoring of progress in the implementation of the UNIQA Insurance Platform and other IT projects, in particular the project portfolio.
- The **Digital Transformation Committee** held four meetings devoted to the activities of UNIQA Ventures, CHERRISK and the activities of Mavie Holding, which develops health offerings that go beyond classic insurance products. The progress of insurance products and services available digitally was also evaluated with new and agile ways of working also discussed. As in the previous year, the Committee invited several guest speakers.
- 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 progress of the HR strategy within the framework of UNIQA 3.0. 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 and consolidated financial statements

The separate 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 2023 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 2023 financial year. The audit raised no objections. The separate and consolidated financial statements were each awarded an unqualified audit opinion for 2023.

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 2023 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 found that UNIQA had complied with the rules of the Austrian Code of Corporate Governance in the 2023 financial year – to the extent that they were included in UNIQA's declaration of conformity.

The Supervisory Board acknowledged the consolidated financial statements for 2023 and approved the 2023 annual financial statements of UNIQA Insurance Group AG. It also endorsed both the Management Report and the Group Management Report. The 2023 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 €0.57 per share will be proposed to the Annual General Meeting on 3 June 2024.

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 2023 and to wish them good health and continued success!

Vienna, April 2024

On behalf of the Supervisory Board

A handwritten signature in black ink, appearing to be 'BG', with a horizontal line extending to the right.

Burkhard Gantenbein
Chairman of the Supervisory Board