

Report of the Supervisory Board

Dear Shareholders,

In the 2023 financial year, the Supervisory Board of msg life ag diligently performed the duties incumbent upon it in accordance with the law, articles of association and rules of procedure and, in this context, monitored and advised the Management Board comprehensively on the management of the company. It compared actual business performance against its targets at each meeting and scrutinised the operational and strategic performance of the company in detail. The reasons behind any divergences and their possible knock-on effects on the company's short, medium and long-term plans were also discussed.

Besides decisions requiring consent, the Supervisory Board always discussed the current indicators of the earnings, financial and assets position of the msg life Group at each meeting. In addition, the Management Board informed the Supervisory Board about other important projects including the current sales and project situations in the individual Management Board divisions, the development of the national and international market climates, the short and longer-term corporate strategy as well as possible cooperative ventures, partnerships or acquisitions.

COOPERATION BETWEEN THE SUPERVISORY BOARD AND MANAGEMENT BOARD

The Supervisory Board was always informed promptly and comprehensively of all significant matters of relevance to the company. The Management Board also reported to the Supervisory Board any events of particular note during periods between each meeting.

To prepare for the decisions, the members of the Supervisory Board were provided with detailed reports by the Management Board in advance. In these, the Management Board provided the Supervisory Board with details about the key performance indicators and any deviations from plans.

Additionally, the Chairman of the Supervisory Board was in frequent contact with the Management Board – especially the Chairman of the Management Board – and inquired about current business developments and significant transactions.

ACTIVITIES OF THE SUPERVISORY BOARD IN THE 2023 FINANCIAL YEAR

Five Supervisory Board meetings were once again held in the 2023 financial year. All meetings were held in person, with individual participants using teleconference technology to attend. All members of the Supervisory Board were present at every meeting and for every resolution.

The Supervisory Board received detailed reports from the Management Board in preparation for each meeting. In performing its functions and work, the Supervisory Board drew on the written and verbal information provided by the members of the Management Board; written and verbal information was also provided by the auditor with regard to the audit of the annual financial statements and consolidated financial statements for the 2022 financial year.

On 14 February 2023, the Supervisory Board discussed the Management Board report on the current business situation of the company and in the individual segments, as well as major sales projects. Annual reports were also given on risk management, compliance, auditing and data protection.

In its meeting on 25 April 2023, the Supervisory Board held an in-depth discussion on the annual financial statements and consolidated financial statements and on the condensed management report and Group management report for the 2022 financial year. Following an in-depth discussion with the auditor and the Management Board, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the 2022 financial year. At the same meeting, the Supervisory Board also discussed and adopted the agenda for the annual general meeting on 4 July 2023. In addition, the Management Board's

targets for 2022 were discussed and adopted and the company's ongoing business development was discussed.

A Supervisory Board meeting took place immediately after the annual general meeting on 4 July 2023. The Management Board informed the Supervisory Board about the current business situation and ongoing external and internal projects in the msg life Group. Furthermore, the Supervisory Board and Management Board discussed the strategic development of the company.

At the Supervisory Board meeting on 21 September 2023, the Management Board and Supervisory Board discussed the company's ongoing business and sales development as well as its strategy in the two areas of artificial intelligence and internationalisation.

On 12 December 2023, the Supervisory Board discussed, amongst other things, the current business situation and key sales projects of the msg life Group in detail. Additionally, the targets for 2024 were discussed and adopted.

AUDIT OF THE 2023 FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

On 4 July 2023, the annual general meeting of msg life ag appointed Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditor of the annual financial statements and consolidated financial statements for the 2023 financial year.

The auditor audited the 2023 financial statements and consolidated financial statements as well as the condensed management report and Group management report and granted an unqualified audit certificate. The 2023 annual financial statements and consolidated financial statements, the condensed management report and Group management report and the audit reports of the auditor were made available to every member of the Supervisory Board in good time prior to the Supervisory Board meeting on 23 April 2024. In this meeting, the Supervisory Board addressed the annual financial statements and consolidated financial statements as well as the condensed management report and Group management report for the 2023 financial year and discussed the drafts with the auditor and the Management Board. The auditor reported on the key outcomes of the audit in the process.

The Supervisory Board conducted its own detailed audit of the annual financial statements, the consolidated financial statements, the condensed management report and the Group management report, and raised no objections to them. In its meeting on 23 April 2024,

the Supervisory Board adopted the annual financial statements and consolidated financial statements prepared by the Management Board. Consequently, the annual financial statements were adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

CHANGES TO THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Rolf Zielke stepped down as a member of the Management Board and Chief Executive Officer of the company with effect from the end of business on 31 July 2023. Dr Andrea van Aubel was appointed as a member of the Management Board and Chief Executive Officer of the company with effect from 1 August 2023.

There were no changes to the composition of the Supervisory Board during the period under review.

The Supervisory Board thanks the members of the Management Board who served in the reporting period for their dedication and reliability. The Supervisory Board would also like to thank all employees of the msg life Group for their outstanding performance in the 2023 financial year.

Leinfelden-Echterdingen, 23 April 2024

For the Supervisory Board

JOHANN ZEHETMAIER

Chairman of the Supervisory Board