



Report of the Supervisory Board

Dear Shareholders,

In the 2024 financial year, the Supervisory Board of msg life ag performed the duties incumbent upon it under the law, the articles of incorporation and the rules of procedure, and monitored the activities of the Management Board in managing the company, guiding it in an advisory capacity. The Supervisory Board compared the company's actual business performance against its targets at each meeting and discussed the operational and strategic performance of the company in detail. The reasons behind any divergences and their possible effects on the company's short-, medium- and long-term plans were also discussed.

At each meeting, the Supervisory Board discussed decisions requiring its consent, as well as current indicators of the earnings, financial and assets position of msg life ag and its subsidiaries. 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 informed the Supervisory Board of any events of particular note during periods between each meeting.

To prepare for their decisions, the members of the Supervisory Board were provided with reports by the Management Board in advance. In these, the Management Board provided the Supervisory Board with extensive 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.

- Non-binding English Translation -

Activities of the Supervisory Board in the 2024 financial year

Five Supervisory Board meetings were once again held in the 2024 financial year. All meetings were held in person, with individual participants using teleconference technology to attend. All incumbent 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. To perform its 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 2023 financial year.

In the meeting held on 7 February 2024, 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. The AI strategy of msg life was also presented and discussed.

On 23 April 2024, 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 2023 financial year. After consulting the auditor and the Management Board extensively, the Supervisory Board approved the annual financial statements and consolidated financial statements for the 2023 financial year. Likewise, the Supervisory Board discussed and adopted the agenda for the annual general meeting on 4 July 2024. The company's ongoing business development was also discussed.

A Supervisory Board meeting was held after the annual general meeting of 4 July 2024. In the meeting, the Management Board reported to the Supervisory Board on the current business situation in the msg life Group. In addition, the Management Board's agreed targets for 2024 were discussed and adopted. Dr Aristid Neuburger was also elected Deputy Chairman of the Supervisory Board in this meeting.

On 19 September 2024, the Management Board and Supervisory Board discussed the ongoing development of business and sales at the company, as well as the strategy for each ongoing external and internal project.

In its meeting on 3 December 2024, the Supervisory Board discussed issues including the current business situation and the key sales projects of msg life ag and its subsidiaries in great depth. Additionally, the targets for 2025 were discussed and adopted and the status of a major customer project was reviewed.

- Non-binding English Translation -

Audit of the annual financial statements for 2024

The annual general meeting of msg life ag held on 4 July 2024 appointed Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft in Düsseldorf as auditor of the annual financial statements for the 2024 financial year.

The auditor audited the annual financial statements for 2024, as well as the management report, and granted an unqualified audit certificate. The 2024 annual financial statements and management report, as well as the audit report of the auditor, were made available to every member of the Supervisory Board in good time prior to the Supervisory Board meeting on 6 May 2025. In this meeting, the Supervisory Board addressed the annual financial statements as well as the management report for the 2024 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 and management report and raised no objections to them. In its meeting on 6 May 2025, the Supervisory Board adopted the annual 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).

The Management Board and Supervisory Board have decided to propose the distribution of a dividend of EUR 0.04 per qualifying no-par share for the 2024 financial year to the annual general meeting that takes place on 16 July 2025.

Changes to the Management Board and Supervisory Board

Francesco Cargnel stepped down as a member of the Management Board of the company with effect from the end of business on 6 June 2024. Marion Schenker was appointed as a member of the Management Board of the company with effect from 1 November 2024. Robert Hess stepped down as a member of the Management Board of the company with effect from the end of business on 31 December 2024. Jan Vatter was appointed as a member of the Management Board of the company with effect from 1 January 2025.

Dr Martin Strobel stepped down from the Supervisory Board of the company with effect from 30 April 2024.

The Supervisory Board would like to thank all the members of the Management Board who served during the reporting period for their dedication and trusting partnership. The Supervisory Board would also like to thank all of the staff of msg life ag and its subsidiaries for their once again outstanding work in the 2024 financial year.

- Non-binding English Translation -

Leinfelden-Echterdingen, 6 May 2025

For the Supervisory Board

Johann Zehetmaier

Chairman of the Supervisory Board