



Report of the Supervisory Board

Dear Shareholders,

During the 2025 financial year, the Supervisory Board of msg life ag duly performed the duties incumbent upon it under the law, the articles of incorporation and the rules of procedure. In this context, it continuously advised the Management Board on matters relating to the management of the company and continuously monitored its day-to-day operations. At each meeting, the Supervisory Board compared business planning against actual business performance and addressed the strategic and operational development of the company. In doing so, the Supervisory Board also discussed the reasons why business performance had deviated from the established plans and targets, and what potential implications this had for short-, medium- and long-term planning.

At each meeting, the Supervisory Board discussed, in addition to decisions requiring approval, the latest key figures relating to the results of operations, financial position and assets position of msg life ag and its subsidiaries. In addition, the Management Board also informed the Supervisory Board about other key matters, such as the current sales and project situations in each of the Management Board's areas of responsibility, developments in the domestic and international market environment, the company's short- and longer-term strategy, and potential collaborations, partnerships or acquisitions.

Cooperation between the Supervisory Board and Management Board

The Management Board kept the Supervisory Board regularly, promptly and fully informed, both in writing and verbally, of all material matters relating to the company. The Management Board also kept the Supervisory Board informed of any significant events during periods between meetings.

To prepare for their decisions, the members of the Supervisory Board were provided with reports by the Management Board in advance. In doing so, the Management Board provided the Supervisory Board with detailed monthly information on the key financial indicators and any deviations from plans.

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In addition, the Chairman of the Supervisory Board held regular discussions with the Management Board – and in particular with the Chairwoman of the Management Board – to keep abreast of current business performance and significant events.

Key activities of the Supervisory Board during the past financial year

In the 2025 financial year, the Supervisory Board once again held five ordinary meetings. All meetings were held in person, with individual participants joining by video or phone conference. 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 duties, the Supervisory Board relied on the written and oral information provided by the members of the Management Board. In connection with the audit of the financial statements for the 2024 financial year, the auditor also provided written and oral information.

On 18 February 2025, the Supervisory Board discussed with the Management Board the current business performance of the company and its individual divisions, as well as key national and international sales initiatives. In addition, the 2025 targets for the Management Board were adopted at this meeting. Annual reports were also presented on risk management, compliance, audit and data protection. The Supervisory Board further discussed the company's current business performance and msg life's international strategy.

At its meeting on 6 May 2025, the Supervisory Board reviewed the annual financial statements and the management report for the 2024 financial year. Following extensive discussions with the auditor and the Management Board, the Supervisory Board approved the annual financial statements for the 2024 financial year. The agenda for the annual general meeting on 16 July 2025 was also discussed and adopted. The company's current business performance was also discussed at this meeting.

At the Supervisory Board meeting held on 16 July 2025, following the annual general meeting, the Supervisory Board elected Dr Aristid Neuburger from among its members as Chairman and Dr Jürgen Zehetmaier as Deputy Chairman. In the meeting, the Management Board also reported to the Supervisory Board on the current business situation in the msg life Group.

On 15 September 2025, the Management Board and the Supervisory Board discussed the company's strategic direction, as well as current business and sales performance and the status of several ongoing projects. The Management Board's proposal for changes to departmental responsibilities was also discussed and subsequently approved.

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At its meeting on 24 November 2025, the Supervisory Board discussed, among other matters, the current business situation and the key sales initiatives of msg life ag and its subsidiaries. In addition, an update on the internationalisation strategy was presented, and the planned figures for 2026 were discussed and adopted.

Audit of the annual financial statements for 2025

The annual general meeting of msg life ag held on 16 July 2025 appointed Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditor of the annual financial statements for the 2025 financial year.

The auditor audited the annual financial statements for 2025 as well as the management report and issued an unqualified audit opinion. The 2025 annual financial statements, the management report and the auditor's report were sent to all members of the Supervisory Board in a timely manner prior to the Supervisory Board meeting on 5 May 2026. At this meeting, the Supervisory Board finalised its review of the annual financial statements and the management report for the 2025 financial year and discussed the documents with the auditor and the Management Board. In this process, the auditor reported on the key findings of the audit.

In this context, the Supervisory Board thoroughly examined the annual financial statements and the management report, and no objections were raised. In its meeting on 5 May 2026, the Supervisory Board approved the annual financial statements prepared by the Management Board. The annual financial statements have thus been adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

The Management Board and the Supervisory Board have resolved to propose to the annual general meeting to be held on 15 July 2026 the payment of a dividend of EUR 0.04 per no-par share entitled to a dividend for the 2025 financial year.

Changes to the composition of the Management Board and the Supervisory Board

Dr Andrea van Aubel stepped down as a member of the Management Board and as Chair of the Management Board of the company with effect from 31 December 2025. Jan Vatter was appointed Spokesman of the Management Board with effect from 1 January 2026.

The terms of office of all current members of the Supervisory Board ended at the close of the annual general meeting on 16 July 2025. As a result, a new election of the Supervisory Board was required.

By resolution of the annual general meeting held on 16 July 2025, Dr Aristid Neuburger, Dr Thomas Noth and Dr Jürgen Zehetmaier were elected to the Supervisory Board of msg life

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ag. Johann Zehetmaier stepped down from the company's Supervisory Board with effect from the end of 16 July 2025.

The Supervisory Board would like to thank all members of the Management Board for their dedication, as well as their constructive and consistently trusting cooperation. In addition, the Supervisory Board would like to thank all of the company's employees for their outstanding performance during the past financial year and for their dedication to msg life ag.

Leinfelden-Echterdingen, 5 May 2026

On behalf of the Supervisory Board

Dr Aristid Neuburger
Chairman of the Supervisory Board