

The report of the Supervisory Board of CIG Pannónia Életbiztosító Nyilvánosan Működő Részvénytársaság (Company) on the financial reports of the Company for the year 2022 and the recommendation on the distribution of the profit after tax

(prepared for the Annual General Meeting of the Company convened for 19 April 2023).

The Supervisory Board confirms to have inspected as per Section IV (a) of its Rules of Procedures¹ and thereafter discussed on its session held on 28 March 2023 all proposals submitted before the Annual General Meeting convened for 19 April 2023 (**General Meeting**), and agrees to all of thereof, and suggests thereof for approval by the General Meeting.

In addition to its general proposal, the Supervisory Board draws particular attention to the following:

The Supervisory Board - considering also the opinion of the Audit Committee and with the active involvement of selected for maintaining contact - has examined the consolidated annual financial report of the Company for the financial year 2022. In submitting the quarterly reports by the Management Board to the Supervisory Board also familiarised itself with the content of the financial reports in full, and provided its opinion thereon, and kept an active contact with the Company via its member selected for its preparation in person.

The Supervisory Board has established that the Company has performed the consolidation in accordance with the regulations in force, as confirmed by the audited consolidated annual report.

In its capacity as the parent company, the Company has audited the individual and consolidated financial statements of CIG Pannónia Group for the year 2022, which are presented to the Annual General Meeting, and the audited financial statements of **MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság** (registered office: 1123 Budapest, Nagyenyed utca 8-14. ; company registration number: 01-09-078412; tax number: 10618684-2-43; Chamber of Auditors registration number: 000220; **Auditor**) and on the basis of its findings it had during the discussion of the accounts, the Supervisory Board agrees with the contents of the proposal of the Management Board on the agenda items prepared for the General Meeting and **recommends** it to the Annual General Meeting for **adoption** with priority.

1. a) THE **SEPARATE** FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE **YEAR 2022** PREPARED ON THE BASIS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS APPROVED BY THE EUROPEAN UNION, including all its annexes, with

**a balance sheet total of 121 756 194 HUF in thousands,
a after-tax profit and loss of 1 457 057 HUF in thousands, and
a total comprehensive income of –2 274 517 HUF in thousands.**

¹ https://www.cigpannonia.hu/docs/default-source/t%C3%A1rsas%C3%A1g%C3%A1ny%C3%ADt%C3%A1s/life_fb-%C3%BCgyrend_2022_modosit_clean.pdf?sfvrsn=8867800d_2

1. b) THE **CONSOLIDATED** FINANCIAL STATEMENTS AND CONSOLIDATED ANNUAL REPORT FOR THE **YEAR 2022** PREPARED ON THE BASIS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS APPROVED BY THE EUROPEAN UNION, including all its annexes, with

**a balance sheet total of 129 943 077 HUF in thousands,
a after-tax profit and loss of 1 207 577 HUF in thousands, and
total comprehensive income of –2 601 698 HUF in thousand.**

2. The Supervisory Board once again welcomes the proposal made by the Management Board in line with the proposal made in 2020, whereby the Management Board assessed and considered again the possibility of making dividend payments, also seeking to implement the transparent and dynamic growth plans of the Company as regards business year 2022 (as in business year 2021), also providing the grounds for investor expectations based on predictability. The proposal on the disbursement of the profit generated in 2022 and the profit reserve available as dividends, together with the financial figures contained therein is proposed to be accepted by the General Meeting.
3. The Supervisory Board furthermore proposes that the General Meeting appoints (Mrs.) ÓDORNÉ Angyal Zsuzsanna for a period of 5 (five) years as Member of the Management Board of the Company, subject to the receipt of, and under the force of the relevant licence of the National Bank of Hungary.
4. In principle, the Supervisory Board agrees that the General Meeting passes a decision to ensure the lawful operation of the Supervisory and Audit Committee for a period of 5 (five) years, subject to the receipt of, and under the force of the relevant licence of the National Bank of Hungary, as defined in Section 6 of the Proposal.

Dated as of 28 March 2023 in Budapest

TIMA János sgd.
Chairman of the Supervisory Board