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Insurance. Investments.

9M 2025 Aide Memoire

Hannover, 8 October 2025

Purpose and limitations of this document

As a service to investors and analysts, we are providing this aide memoire document ahead of the closing of our books and the publication of the financial results for the third quarter and the first nine months of 2025, which is scheduled for 14 November 2025. This document sets out public information previously provided by Talanx AG (the “Company”) or otherwise available in the market, which may prove helpful in assessing the Talanx Group’s financial performance ahead of the results publication. No price-sensitive new information is provided herein. In line with applicable law and our practice, updates to our guidance, if any, will be the subject of a formal announcement. Please note that this release and most of the information herein is unaudited.

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Important factors to note

- Weakening of USD vs. Euro (-11% between 31 Dec 2024 and 30 Jun 2025) was major reason for **positive net currency result** (EUR 225m in 6M 2025; EUR 236m in Reinsurance) due to accounting mismatch: devaluation of USD-denominated liabilities through P&L with part of equivalent decrease in related USD assets recognized in OCI. RoE adjusted for net currency result and total currency impact in OCI was 20% vs reported 23.4% in 6M 2025
- Refinement in accounting for **Non-Distinct Investment Component (NDIC) at Hannover Re** reduced group insurance revenue growth by ~3%pts in 6M 2025
- From Q1 2025, **Solvency 2 ratio** according to internal model reflects full deduction of expected dividend for financial year 2025 to be paid in 2026. Per 30 June 2025, ratio also reflects redemption of EUR 500m hybrid bond at Hannover Re in June 2025
- **Retail International**: 2025 net income includes **minorities** of WARTA and TUE **in Poland** given recognition of potential purchase price liability (related to put-option held by Meiji Yasuda exercised per Q1 2026) in balance sheet. Segment RoE does not yet reflect partial equity funding of minority buy-out. Adjusted RoE (before buy-out) 17.9% vs reported 20.8% for 6M 2025
- **Large loss budget** for FY 2025 amounts to EUR 2.8bn, whereof EUR 1.3bn booked in 6M 2025. Talanx Group and each of its segments book the higher of the year-to-date large-loss budget and actual claims incurred. As of 30 June 2025, **unutilised Group large loss budget** amounted to approx. EUR 140m, driven by underutilisation in Primary Insurance
- Absence of **major cat events** according to trade press indicates an overall benign large-loss experience in Q3. Total budget for the group for Q3 amounts to EUR 914m (thereof EUR 196m related to primary insurance). In line with the usual approach, the large loss budget is booked on a pro-rata basis in case the budget (here for the first nine months) has been underutilised
- **Hannover Re** announced a **new dividend policy** on 5 October 2025, guiding to a pay-out ratio of approx. 55% of annual IFRS Group net income effective from financial year 2025. Total (ordinary and special) dividend paid to Talanx in May 2025 for 2024 was EUR 9.00 per share totaling approx. EUR 545m. Dividend to be declared for 2025 in line with updated dividend policy will be received by Talanx in 2026

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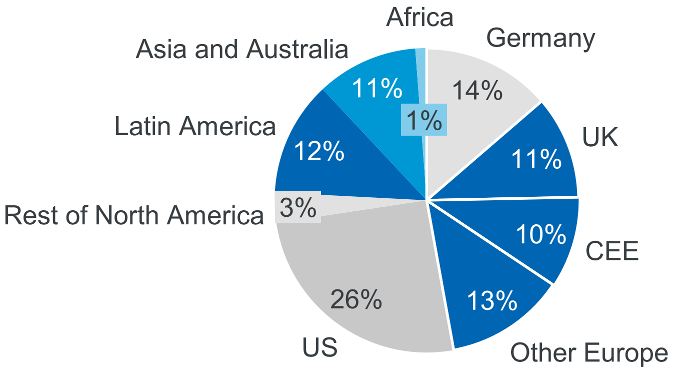
Development of major currencies, interest rates and credit spreads

Revenue split by country in 6M 2025

Revenues in % of total insurance revenue

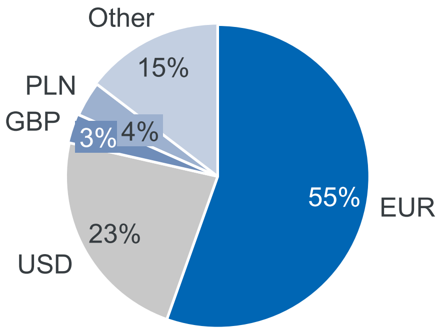


EUR vs. major currencies[1]

	31 Dec 2024	30 Jun 2025	30 Sep 2025
USD	1.04	1.17	1.17
GBP	0.83	0.86	0.87
BRL	6.45	6.43	6.25
PLN	4.27	4.24	4.27

Bond portfolio split by currency on 30 June 2025

Currency in % of total bond portfolio of EUR 115.3bn



Major interest rates and credit spreads[2]

	31 Dec 2024	30 Jun 2025	30 Sep 2025
EUR 5y German Bunds	2.12%	2.13%	2.27%
EUR 10y German Bunds	2.36%	2.60%	2.70%
USD 5y US Treasuries	4.39%	3.80%	3.75%
USD 10y US Treasuries	4.58%	4.25%	4.16%
EUR credit spreads[3]	121 bp	115 bp	105 bp
USD credit spreads[3]	161 bp	168 bp	150 bp

1 Source: Bloomberg | 2 Source: S&P Global | 3 iBoxx Corporates Index, ratings AAA to BBB, zero-volatility spread over risk-free rate

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Outlook as of 14 August 2025

Group 6M results and 2025 outlook[1]

	Insurance revenue growth[2]	Group net income	Return on equity
6M 2025	+4.5%	EUR 1,373m	23.4%
Outlook FY 2025	Mid single-digit	~2,300	~18%

Segment outlook[1] for FY 2025

	Revenue growth[2]	CSM[3] growth / new business value[4]	Combined ratio	Return on equity
Corporate & Specialty	High single-digit	-	< 92%	> 15%
Retail International	Mid to high single-digit	-	< 93%	> 17%
Retail Germany	High single-digit decrease	> 130[4]	< 96%	> 10%
Reinsurance	> 7%	~ 2%[3]	< 88%	~ 19%

1 As per interim report as of 30 June 2025 | 2 Currency-adjusted | 3 CSM = Contractual Service Margin | 4 New business value in EURm

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