Convenient translation*

Annual General Meeting on 8 May 2025

Countermotions

We have received the following countermotions for the Annual General Meeting on 8 May 2025 in due time.

The motions and their justifications in each case reflect the views of the authors as communicated to us. Statements of facts and hyperlinks to third-party websites have also been placed on the Internet unchanged and without verification by us, insofar as they are to be made accessible. The company neither assumes any responsibility for this content, nor does the company adopt these websites and their content as its own.

Hanover, 24 April 2025

Countermotions of the Dachverband der Kritischen Aktionärinnen und Aktionäre to the Annual General Meeting of Talanx AG on 8 May 2025

Concerning Agenda item 3: Resolution ratifying the acts of the members of the Management Board for the 2024 financial year

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the meeting reject the ratification of the acts of management of the members of the Management Board.

Justification:

The Management Board of Talanx AG continues to fail to adequately fulfil its responsibility to implement more effective measures for climate protection.

Insurance of US LNG terminal Cameron LNG

Insurance certificates prove that Talanx is involved in insuring the Cameron LNG terminal in Louisiana via its subsidiaries HDI Global Specialty. The terminal is to be expanded.

Liquefied natural gas from the USA is virtually synonymous with fracking, which is a particularly environmentally harmful extraction method. In addition, many of the operating and planned terminals, like the Cameron LNG terminal, are located in communities where Indigenous, Black or People of Colour live, perpetuating a long-standing legacy of environmental racism on the US Gulf Coast. Together with petrochemical plants, the LNG terminals worsen air quality in these regions, increasing the risk of asthma, cardiovascular disease and certain cancers.

Extend oil and gas exclusions for new gas infrastructure

The example of insuring Cameron LNG highlights the problem of the lack of gas infrastructure exclusions in Talanx's oil and gas policy. The construction of new gas infrastructure, such as the LNG terminals mentioned above, determines the continued use of fossil energy sources for decades and can lead to the development of new oil and gas fields through increased demand, which is not compatible with the 1.5°C limit of the Paris Climate Agreement. Talanx must therefore expand its oil and gas policy to include new gas infrastructure. Talanx must also abandon the possible exemptions that allow it to continue insuring new gas fields in countries with a high proportion of coal in their energy mix.

Coal phase-out in 2038 too late

With regard to the coal phase-out, Talanx is working towards no longer having any coal-fired power plants, coal mines or coal infrastructure in its insurance portfolio by 2038 and

withdrawing completely from coal companies in its investments. The Group has formulated interim steps and is lowering the thresholds for thermal coal risks. However, at 50 million tonnes of coal mined per year and 10 gigawatts of installed power plant capacity, the new thresholds are still very high.
installed power plant capacity are still very high. The 2038 date also does not do justice to climate science, which calls for a coal phase-out by 2030 at the latest in the EU and OECD countries and by 2040 for the rest of the world.

Attempt to weaken sustainability reporting
In the foreword to the sustainability statement, Talanx makes it clear that the company is in favour of weakening sustainability reporting, which in its view offers too little comparability, involves too much effort and places too high demands on the emissions data to be reported. Talanx wants to report only emissions caused by the company itself. This fails to recognise the important role that financial institutions play for emissions-intensive companies through investments and insurance. In times of an ever escalating climate crisis, the abbreviated view of self-caused emissions and the requirement to report only these is not in keeping with the times.

Concerning Agenda item 9: Resolution on the authorization of the Board of Management to hold a virtual Annual General Meeting and the corresponding amendment to the Articles of Association
The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the proposed resolution to re-authorise the Board of Management to decide on the holding of a virtual Annual General Meeting be rejected.

Justification:
Our reasons for rejecting this authorisation of the Executive Board remain unchanged even after two years of experience with virtual Annual General Meetings: The format and manner in which an Annual General Meeting is conducted affect elementary shareholder rights. The Annual General Meeting - and not the Management Board - should therefore decide on the conditions and format in which future Annual General Meetings should be held.
The Annual General Meeting should be able to decide whether a hybrid format should be implemented as a further option, combining the advantages of an in-person Annual General Meeting with those of a purely virtual event.
In general, the dwindling interest in general meetings on the part of shareholders is highly problematic if they are only held virtually. Many people do not even switch on their computers, which is also like voting with their feet on this format.
We therefore also criticise the decision by the Executive Board and Supervisory Board to hold this year's Annual General Meeting purely virtually.

Statement of the administration:

In our opinion, the countermotions to agenda items 3 and 9 are unfounded. We therefore recommend voting YES on agenda items 3 and 9 and thus voting in favour of the administration's proposal in each case.

Hanover, 24 April 2025

The Board of Management