Talanx AG
Annual Report
2025

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Talanx AG at a glance

KEY FIGURES

	Unit	2025	2024
Gross written premiums	EUR million	1,196	1,447
Net premiums earned	EUR million	359	328
Expenses on insurance claims for own account	EUR million	310	295
Expenses for insurance operations for own account	EUR million	32	28
Underwriting result before equalisation reserve for own account	EUR million	11	–0
Changes to equalisation reserve and similar provisions	EUR million	28	–48
Loss ratio [1]	%	86.4	90.0
Expense ratio [2]	%	9.0	8.6
Combined ratio [3]	%	95.4	98.6
Net investment income	EUR million	1,803	1,439
Non-underwriting result [4]	EUR million	1,430	980
Result from ordinary activities	EUR million	1,468	932
Taxes	EUR million	142	92
Net income for the financial year	EUR million	1,326	840
Investments	EUR million	11,495	11,328
Capital, reserves and underwriting provisions			
Equity	EUR million	7,196	6,567
Subordinated liabilities	EUR million	1,250	1,250
Equalisation reserve and similar provisions	EUR million	115	143
Other technical provisions	EUR million	933	986
Total capital, reserves and underwriting provisions	EUR million	9,494	8,946
Average number of employees in the year	Number	102	93
Debt with term of one year [5]	EUR million	4,500	3,750

1 Expenses on insurance claims for own account as a percentage of premiums earned for own account.
2 Expenses for insurance operations for own account as a percentage of premiums earned for own account.
3 Total of expenses on insurance claims for own account and expenses for insurance operations for own account as a percentage of premiums earned for own account.
4 Sum of net investment income and balance from other income and expenses.
5 The disclosure on debt over one year refers exclusively to the liabilities shown in the balance sheet under items B and F.

Due to the way figures are calculated, the tables may contain rounding differences of +/– one unit. Monetary amounts less than 0.5 or –0.5 EUR thousand/EUR million are represented by a 0 or –0. Information that is not available to the Company is indicated with a "–".

Content

Report of the Supervisory Board

Dear Readers,

In the 2025 financial year, the Supervisory Board once again fulfilled its duties and obligations in full in accordance with the law, the Company's Articles of Association and its own Rules of Procedure. We thoroughly reviewed the economic and risk situation at the level of Talanx AG and its major subsidiaries in Germany and in the most important foreign markets. We advised the Board of Management on all issues that were material to the Company, continuously monitored its management of the business and were directly involved in decisions of fundamental importance. Business performance, taking into account the impact of large losses, was once again a key focus of reporting to the Supervisory Board.

Overview

During the reporting period, we convened for four ordinary meetings, each of which was held in person. The Supervisory Board's Finance and Audit Committee also held four in-person meetings, and the Personnel Committee held two in-person meetings. In addition, the Nomination Committee held two meetings to prepare for the election of shareholder representatives to the Supervisory Board by the Annual General Meeting in 2026. The Standing Committee, which was formed in accordance with the provisions of the German Co-determination Act (MitbestG), did not hold any meetings in 2025. The full Supervisory Board was briefed in each case on the work of the committees at its meetings. An overview of the individual attendance of Supervisory Board members at the meetings can be found in this report.

The Supervisory Board was briefed by the Board of Management in written and verbal reports on the course of business and the position of both the Company and the Group, based on the quarterly statements and the interim report for the first half of the financial year. At no point during the reporting period did we consider it necessary to perform audits or examinations pursuant to section 111(2) sentence 1 of the German Stock Corporation Act (AktG). The chairmen of the Supervisory Board and of the Board of Management were in regular contact regarding material developments and transactions within the Company and the Talanx Group, and discussed questions relating to strategy, planning, performance, the risk situation, opportunity and risk management, and compliance. Overall, we satisfied ourselves of the lawfulness, appropriateness, regularity and efficiency of the work of the Board of Management, within the scope of our responsibilities under the law and the Articles of Association.

The Board of Management provided us with regular, timely and comprehensive information on the Company's business situation and financial position, on risk management, on major capital expenditure projects and on fundamental corporate policy issues. It reported in detail on the impact of natural catastrophes and other large losses, the status of major lawsuits, and other key developments at the Company and the Group and in the regulatory environment. At our meetings, we intensively discussed the reports provided by the Board of Management, made suggestions and proposed improvements. The Supervisory Board also met regularly without the Board of Management being present, including to discuss Board of Management personnel matters and internal Supervisory Board matters

Following examination and discussion with the Board of Management, we passed resolutions on transactions and measures requiring our approval in accordance with the law, the Articles of Association and the Rules of Procedure.

Main topics discussed in meetings of the full board

The reports provided to the Board and our discussions centred on the Company's business performance and that of its divisions in the 2025 financial year, the strategic orientation of the divisions, and planning for 2026. These topics were addressed in detail during our meetings. The Supervisory Board also devoted considerable time to discussing and approving the Group's strategic targets.

At its meeting on 18 March 2025, the Supervisory Board also discussed the audited annual and consolidated financial statements along with the Board of Management's proposal for the appropriation of the distributable profit in financial year 2024. The auditor stated that an unqualified audit opinion had been issued for both the single-entity and the consolidated financial statements. At this meeting, the Supervisory Board also discussed the Group sustainability statement for 2025 in detail. The engaged auditing firm conducted a limited assurance audit and issued an unqualified audit opinion. At the meeting, the Supervisory Board also discussed the Group's sustainability strategy and approved the agenda and proposed resolutions for the Annual General Meeting on 8 May 2025, which was again held as a fully virtual shareholder meeting. In addition, the Supervisory Board thoroughly discussed a number of different projects and reportable events. The Supervisory Board received detailed reports on the Group's risk situation and also received reports from the Board of Management on PFAS risks and the implementation of the global minimum tax. It also updated the policy governing information that must be reported to the Supervisory Board and approved an amendment to the Board of Management's Rules of Procedure. In addition, the Supervisory Board regularly discussed the remuneration of the members of the Board of Management and set the variable remuneration due to the members of the Board of Management for financial year 2024.

At the ordinary Supervisory Board meeting on 14 May 2025, the Board of Management presented its regularly scheduled report on the results for the first quarter of 2025 and provided an outlook for the remainder of the financial year. The Supervisory Board discussed a number of projects and reportable events, including the establishment of a subsidiary of HDI Global SE in the United Kingdom. As a further focal point, we obtained information about the implementation of the HDI Germany's property insurance strategy. The Board of Management also reported on the shareholder structure and the performance of the Talanx share price and provided an overview of the Group's then current risk situation.

At the Supervisory Board meeting on 13 August 2025, the half-year results and expectations for the full 2025 financial year were presented and discussed. We also reviewed the annual report on expense ratios in comparison with competitors and the report on related party transactions. We also discussed risk reporting in detail. Additionally, the Supervisory Board discussed HDI Germany's life insurance strategy. The Board again received reports on various projects and reportable events, including the completed sales of our units in Argentina and Uruguay. The results of the annual self-assessments carried out by the members of the Supervisory Board in accordance with the requirements of the insurance supervisory authority regarding their knowledge of topics relevant to the Group were discussed as scheduled. According to these assessments, the Supervisory Board continues to possess the knowledge, skills and experience necessary to perform its duties and supervise the Board of Management.

At the Supervisory Board meeting on 12 November 2025, the Board of Management reported on the third-quarter results and gave an outlook for the 2025 annual financial statements for Talanx AG and the Group. The Supervisory Board devoted considerable attention to planning for the 2026 financial year. Furthermore, the refined strategies of the Corporate & Specialty – including the US strategy – and Retail International divisions were presented to and discussed by the Board. In addition, the Supervisory Board discussed the planned conversion of Talanx AG into a European Company (SE) and passed the relevant resolutions in principle. In addition, the Board received information on the ongoing implementation of the CSRD programme and an update on the Group's sustainability strategy. During the meeting, the Board also discussed various refinancing and capitalisation measures, including the planned refinancing of bonds maturing in 2026. The Supervisory Board received the results of the 2025 Engagement Survey as scheduled and discussed risk reporting and significant pending legal disputes. Furthermore, the Board passed a resolution on the declaration of compliance with the German Corporate Governance Code and discussed in detail the results of the efficiency audit of its activities, which is carried out every three years (known as the Supervisory Board self-assessment). Following preparation by the Compensation Committee, the Supervisory Board also reviewed the remuneration system for the Board of Management and ensured that it was appropriately structured.

Work of the committees

The Supervisory Board has established a number of committees to enable it to perform its duties efficiently. These are the Finance and Audit Committee, which has six members, the Personnel Committee and the Standing Committee, each of which has four members, and the Nomination Committee, which has three members. The committees prepare the discussions in, and the resolutions to be adopted by, the full Supervisory Board. They have also been delegated with the authority to pass resolutions themselves in specific areas. The minutes of Finance and Audit Committee meetings are also made available to those members of the Supervisory Board who are not members of this committee. The members of the different committees are listed on page 35 of the annual report.

Along with preparing the discussions and resolutions by the full Supervisory Board, the Finance and Audit Committee examined in depth the Company's and the Group's annual financial statements, the report for the first six months of the year and quarterly statements, together with the individual components of the financial statements and the key performance indicators, as well as the results of the auditors' review of the half-yearly financial statements. Additionally, the Finance and Audit Committee discussed the findings of the annual internal and external actuarial audit of the gross and net claims reserves for the Group's non-life insurance business. The Committee devoted considerable time to the planning for the coming financial year and discussed strategic decisions in individual divisions of the Group. Furthermore, we examined the risk reports and received an audit planning report from the auditors. The Committee obtained a report on non-audit services provided by the auditors in accordance with the whitelist. In addition, it dealt extensively with the preparations for the upcoming change of auditor as part of the statutory auditor rotation and the necessary tendering process.

The Committee also received the annual reports from the four key functions (Risk Controlling, Actuarial, Auditing and Compliance), which were presented to us by the heads of these functions and explained in more detail where committee members had any questions. The Finance and Audit Committee regularly examined matters related to accounting, auditing and the internal control system. It discussed the assessment of audit risk, the audit strategy, audit planning and audit findings with the auditor. The Chairman of the Audit

Committee regularly discussed the progress of the audit with the auditor and reported on this to the Committee. The Finance and Audit Committee also met to discuss individual agenda items without the members of the Board of Management in attendance.

As well as preparing the discussions and resolutions by the full Supervisory Board, the Personnel Committee also again closely addressed succession planning for the Company's Board of Management in 2025. It also addressed the issue of how suitable the amount of remuneration paid to members of the Board of Management is on the basis of horizontal and vertical remuneration comparisons. Recommendations were also made to the full Supervisory Board in connection with its regularly scheduled process of determining variable remuneration components for the Board of Management and setting targets for Board of Management members for the 2026 financial year. The Committee also prepared the Supervisory Board's resolutions on new appointments and reappointments of Board of Management members in 2025 and adopted corresponding resolutions on its recommendations.

The Nomination Committee discussed suitable candidates for the upcoming election in 2026 of three shareholder representatives to the Supervisory Board. In making its nomination recommendations, the Committee took into account the legal and regulatory requirements, the self-imposed targets for the composition of the Board, and the internal guidelines on the professional and personal requirements applicable to members of the Supervisory Board.

The following table provides an overview of individual meeting attendance by members of the Supervisory Board and the committees in 2025.

INDIVIDUALISED DISCLOSURE OF MEETING ATTENDANCE

	Attendance rate	
	Number of meetings	%
Full Supervisory Board attendance		
Herbert K. Haas	4/4	100
Jutta Hammer	4/4	100
Angela Titzrath	2/4	50
Natalie Bani Ardalan	4/4	100
Rainer-Karl Bock-Wehr	4/4	100
Dr Joachim Brenk	4/4	100
Sebastian L. Gascard	4/4	100
Dr Christof Günther	4/4	100
Dr Hermann Jung	4/4	100
Dirk Lohmann	4/4	100
Christoph Meister	4/4	100
Dr Sandra Reich	4/4	100
Matthias Rickel	4/4	100
Prof. Dr Jens Schubert	4/4	100
Patrick Seidel	4/4	100
Norbert Steiner	4/4	100
Finance and Audit Committee attendance		
Dr Hermann Jung	4/4	100
Natalie Bani Ardalan	4/4	100
Dr Christof Günther	4/4	100
Herbert K. Haas	4/4	100
Jutta Hammer	4/4	100
Angela Titzrath	3/4	75
Personnel Committee attendance		
Herbert K. Haas	2/2	100
Sebastian Gascard	2/2	100
Norbert Steiner	2/2	100
Angela Titzrath	2/2	100
Nomination Committee attendance		
Herbert K. Haas	2/2	100
Dr Joachim Brenk	2/2	100
Dirk Lohmann	2/2	100

Work of our sustainability experts

The sustainability experts appointed by the Supervisory Board – namely Dr Reich, Professor Schubert and Mr Steiner – met both in person and in virtual meetings a total of four times in the 2025 financial year. The first two meetings focused on reviewing and discussing the sustainability statement prepared for the first time in accordance with the CSRD (as well as the non-financial Group statement in accordance with HGB) with the Talanx team responsible for its preparation. Certain matters were also discussed with the auditor. The sustainability experts participated in the relevant part of the final meeting of the Finance and Audit Committee with the auditor regarding the 2025 annual financial statements. Later in the year, the sustainability experts conducted an initial comparison with the sustainability statements published by peers and discussed the possible conclusions that could be drawn from this analysis. These included, for example, how to report greenhouse gas emissions from the Group's own operations. Furthermore, the sustainability experts took note of the new materiality analysis and, in particular, ensured that the distinction between matters that were deemed "material" and those that were deemed "non-material" in relation to the Group's business activities was plausible and comprehensible. Other topics discussed included the feasibility of the new, ambitious target of reducing Scope 1 and Scope 2 carbon emissions from the Talanx Group's own operations by 25% by the year 2030 compared with 2024. Finally, the sustainability experts were involved in preparing the content of the annual CSRD update for the entire Supervisory Board and ensured that information flowed freely between the expert group and the full Board.

Declaration of compliance

The declaration of compliance with the German Corporate Governance Code (GCGC) was adopted on 12 November 2025. The current declaration of compliance issued by Talanx AG does not contain any deviations from the Code's recommendations because the company is in compliance with all of the Code's recommendations. Further information on corporate governance can be found on Talanx AG's website.

Audit of the annual and consolidated financial statements

The annual financial statements of Talanx AG submitted by the Board of Management, the consolidated financial statements for the Talanx Group, which were prepared in accordance with the International Financial Reporting Standards (IFRS), and the corresponding management reports were audited together with the accounting records by PricewaterhouseCoopers (PwC) GmbH, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the Company's Annual General Meeting on 08 May 2025; the Finance and Audit Committee issued the detailed audit engagement and specified the individual focal points of the audit. The Enforcement Priorities set out by the German Financial Reporting Enforcement Panel (FREP) were also included in the activities performed by the auditors.

The audits performed by the auditors did not give rise to any grounds for objection. The auditors issued unqualified audit reports stating that the bookkeeping and the annual and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance, and that the management reports are consistent with the annual and consolidated financial statements.

The financial statements and PwC's audit reports were sent to all members of the Supervisory Board in a timely manner in advance. They were examined in detail at the Finance and Audit Committee meeting on 16 March 2026 and at the Supervisory Board meeting on 17 March 2026. The auditor participated in the deliberations of the Finance and Audit Committee and the full Supervisory Board on the annual and consolidated financial statements and reported on the conduct of the audits. On that occasion, he was available to us to provide further information. On the basis of the final results of our own review of the annual financial statements, the consolidated financial statements, the corresponding management reports, including the sustainability statement that also fulfils the requirements for the Group non-financial statement, which also meets the requirements for the non-financial Group statement, and the audit reports prepared by the auditors, we concurred with their assessment in each case and approved the annual and consolidated financial statements prepared by the Board of Management.

The annual financial statements have therefore been adopted. We agree with the statements made in the management reports regarding the Company's future development. After examining all relevant considerations, we concur with the Board of Management's proposal for the appropriation of the distributable profit.

The report on the Company's relationships with affiliated companies that was drawn up by the Board of Management in accordance with section 312 of the AktG was also audited by PwC GmbH and was issued with the following unqualified audit opinion:

"Following the completion of our audit, which was carried out in accordance with professional standards, we confirm that

1. The information contained in the report is correct,

2. The compensation paid by the Company with respect to the transactions listed in the report was not inappropriately high."

We examined the report on relationships with affiliated companies and reached the same conclusion as the auditors. We have no objections to the statement that is reproduced in this report.

Sustainability statement

The Finance and Audit Committee and the Supervisory Board discussed the Board of Management's report on the sustainability statement in detail (see page 87 ff. of the Group management report). The Board of Management presented the report at the Finance and Audit Committee meeting on 16 March 2026 and the Supervisory Board meeting on 17 March 2026. Auditor representatives were present at both meetings and reported the material findings of their audit. The engaged auditing firm PwC GmbH conducted a limited assurance audit and issued an unqualified audit opinion. No objections were raised following the Supervisory Board's own review of the sustainability statement, and the result of the audit by PwC GmbH was noted and approved.

Composition of the Supervisory Board and the Board of Management

There were no changes to the composition of the Supervisory Board or the Board of Management in the reporting period.

Our thanks to the Board of Management and employees

Group net income for the 2025 financial year was once again outstanding. We owe this achievement to our highly motivated and extremely hard-working employees. We would like to express our special thanks to them and to the Board of Management.

Hannover, 17 March 2026

On behalf of the Supervisory Board

Herbert Haas
(Chairman)

Management report

In accordance with section 315(5) of the German Commercial Code (HGB), the management report of Talanx AG and Talanx's Group management report have been combined and published in the 2025 Group annual report. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2025 are submitted to and published in Germany's Federal Gazette (Bundesanzeiger).

The annual financial statements of Talanx AG and the annual report for financial year 2025 are also available online at https://www.talanx.com/en/investor_relations/reporting/financial_reports.

Annual financial statements

Balance sheet as at 31 December 2025

ASSETS

EUR thousand			31.12.2025	31.12.2024
A. Intangible assets				
I. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets			416	54
B. Investments				
I. Investments in affiliated companies and other long-term equity investments				
1. Shares in affiliated companies	8,834,010			8,735,213
2. Loans to affiliated companies	1,598,000			1,708,000
3. Other long-term equity investments	15			15
		10,432,025		**10,443,228**
II. Other investments				
1. Shares, interests or shares in investment funds and other floating-rate securities	39,333			38,012
2. Bearer bonds and other fixed-income securities	666,010			668,081
3. Other loans				
a) Registered bonds	80,953			58,786
b) Notes receivable and loans	3,537			3,579
4. Deposits with financial institutions	250,000			86,027
		1,039,833		**854,485**
III. Funds withheld by ceding companies from business ceded for reinsurance		23,497		30,019
			11,495,355	**11,327,732**
C. Receivables				
I. Receivables on reinsurance business		512,523		645,855
of which due to affiliated companies: EUR 481,789 (586,729) thousand				
II. Other receivables		1,294,593		1,052,470
of which due to affiliated companies: EUR 1,142,186 (896,799) thousand				
			1,807,116	**1,698,326**
D. Other assets				
I. Tangible fixed assets and inventories		199		266
II. Cash at banks, cheques and cash-in-hand		686,106		319,275
			686,305	**319,541**
E. Prepaid Expenses				
I. Deferred rent and interest income		29,600		31,203
II. Other prepaid expenses		10,319		21,144
			39,919	**52,347**
F. Excess of plan assets over post-employment benefit liability			1	12
Total assets			**14,029,111**	**13,398,011**

EQUITY AND LIABILITIES

EUR thousand		31.12.2025		31.12.2024
A. Equity				
I. Subscribed capital		322,786		322,786
II. Capital reserves		1,708,847		1,708,847
III. Revenue reserves				
1. Other revenue reserves		2,901,819		2,901,819
IV. Distributable profit		2,262,817		1,633,701
			7,196,269	**6,567,153**
B. Subordinated liabilities			1,250,000	1,250,000
C. Technical provisions				
I. Provision for unearned premiums				
1. Gross amount	221,968			229,789
2. less:				
share for business ceded for reinsurance	141,284			143,111
		80,684		**86,678**
II. Provision for outstanding claims				
1. Gross amount	2,816,263			2,811,260
2. less:				
share for business ceded for reinsurance	1,964,260			1,911,690
		852,003		**899,569**
III. Equalisation reserve and similar provisions		115,212		142,836
			1,047,899	**1,129,083**
D. Other provisions				
I. Provisions for pensions and similar obligations		913,648		952,195
II. Provisions for taxes		273,730		151,823
III. Other provisions		105,406		96,941
			1,292,784	**1,200,960**
E. Deposits retained on reinsurance ceded			722	198
F. Other liabilities				
I. Liabilities on reinsurance business		313,641		474,354
of which due to affiliated companies: EUR 305,092 (466,455) thousand				
II. Bonds		2,500,000		2,500,000
of which due to affiliated companies: EUR 1,500,000 (1,500,000) thousand				
III. Liabilities to banks		22		26
IV. Other liabilities		427,769		276,237
of which taxes: EUR 3,673 (2,130) thousand				
of which due to affiliated companies: EUR 406,244 (250,675) thousand				
			3,241,433	**3,250,617**
G. Deferred income			4	—
Total equity and liabilities			**14,029,111**	**13,398,011**

Statement of income for the period from 1 January to 31 December 2025

EUR thousand			2025	2024
I. Underwriting account				
1. Premiums earned for own account				
a) Gross written premiums	1,195,706			1,446,603
b) Premiums ceded to reinsurance	836,573			1,105,929
		359,134		**340,673**
c) Change in the provision for gross unearned premiums	–8,495			–20,629
d) Adjustment of reinsurers' share in gross premiums unearned	–8,567			–7,862
		72		**–12,767**
			359,206	**327,906**
2. Expenses on insurance claims for own account				
a) Claims payments				
aa) Gross premium	767,461			555,011
bb) Reinsurers' share	–424,115			–480,078
		343,346		**74,933**
b) Changes in the provision for outstanding claims				
aa) Gross premium	50,840			365,944
bb) Reinsurers' share	83,809			145,654
		–32,969		**220,290**
			310,377	**295,223**
3. Expenses for insurance operations for own account				
a) Gross expenses for insurance operations		194,667		247,632
b) less:				
Commissions and profit commissions received for business ceded to reinsurance		162,208		219,594
			32,459	**28,038**
4. Other underwriting expenses for own account			5,219	5,042
5. Subtotal			**11,151**	**–397**
6. Changes to equalisation reserve and similar provisions			27,623	–48,231
7. Underwriting result for own account			**38,774**	**–48,628**

EUR thousand		2025		2024
II. Non-underwriting account				
1. Investment income				
a) Income from long-term equity investments	545,073			436,059
of which:				
from affiliated companies: EUR 545,073 (436,059) thousand				
b) Income from other investments	101,937			98,227
of which:				
from affiliated companies: EUR 65,371 (68,091) thousand				
c) Income from the reversal of write-downs	12,261			—
d) Gains on disposal of investments	1,216			761
e) Income from profit-pooling, profit transfer and partial profit transfer agreements	1,152,076			906,153
		1,812,564		**1,441,200**
2. Investment expenses				
a) Investment management expenses, interest expenses and other expenses related to capital investments	2,414			1,911
b) Write-downs of investments	1,508			—
c) Losses on disposal of investments	5,187			0
d) Costs of loss absorption	—			122
		9,108		**2,033**
			1,803,455	**1,439,167**
3. Other income		41,952		45,222
4. Other expenses		415,878		504,258
			–373,927	**–459,036**
5. Result from ordinary activities			**1,468,303**	**931,503**
6. Taxes on Income		141,967		91,899
7. Other taxes		1		1
			141,968	**91,901**
8. Net income for the financial year			**1,326,334**	**839,602**
9. Retained profit brought forward			936,483	794,099
10. Distributable profit			**2,262,817**	**1,633,701**

Notes

General information

The annual financial statements for financial year 2025, in the version in force at the reporting date, were prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Supervision Act (VAG) and the German Regulation on the Accounting of Insurance Undertakings (RechVersV). Talanx AG, Hannover, is entered in the commercial register at the Hannover Local Court (HRB 52546).

Accounting policies

Assets

Intangible assets

Intangible assets were recognised at cost less write-downs over the customary useful life of four years. Carbon credits are an exception to this, as these were capitalised at cost and are not amortised. The carbon credits undergo an impairment test on an annual basis and are recognised at the lower fair value in accordance with section 253(3) sentence 5 of the German Commercial Code (HGB).

Investments in affiliated companies and other long-term equity investments

Investments in affiliated companies and long-term equity investments were recognised at cost less any write-downs to the lower of cost or fair value in accordance with section 341b(1) sentence 2 HGB in conjunction with section 253(3) sentence 5 HGB.

Loans to affiliated companies were measured at amortised cost using the effective interest method in accordance with section 341c(3) HGB. Investments were recognised at the buying price upon acquisition. The difference in comparison to the redemption amount was amortised using the effective interest method. Necessary write-downs were carried out in accordance with the less strict lower-of-cost-or-market principle.

Other investments

Provided that they are accounted for based on the principles governing current assets, all equities and shares in investment funds as well as bearer bonds and other fixed-income securities were measured according to the strict lower-of-cost-or-market principle at cost or the lower quoted price or market price as at the end of the reporting period. The requirement to reverse impairment losses was observed (section 341b(2) HGB in conjunction with sections 255(1) and 253(1) sentence 1,(4) and (5) HGB). Securities designed to serve as a permanent part of business operations were measured in accordance with the provisions applicable for fixed assets pursuant to the less strict lower-of-cost-or-market principle (section 341b(2) second half-sentence HGB in conjunction with section 253(1) sentence 1, (3) sentence 5 HGB). Permanent impairment was written down through profit or loss. Issuer credit ratings and rating trends were used to assess whether there were indications of permanent impairment in relation to bearer bonds and other fixed-interest securities, as well as for debt securities held via funds that are recognised as fixed assets.

The assessment of the probable permanence of an impairment in the value of shares or shares in investment funds in the event of an unrealised loss on the investment unit as at the end of the reporting period is based on the assets held in the fund (“look-through approach”).

In the case of securities acquired at a premium or discount, the difference was amortised over the term using the effective interest method.

Derivatives were generally measured at the lower of cost or fair value as at the end of the reporting period. In the event of negative fair values as at the end of the reporting period, provisions for impending losses from pending transactions were recognised.

The portfolio contains structured products in the form of bearer bonds, registered bonds, promissory notes and loans, as well as loans to affiliated companies. They were carried and measured according to the line item in which they are reported. Structured products in the portfolio are financial instruments where the underlying instrument is contractually linked to a unit in the form of a fixed-income cash instrument with one or more derivatives. Insofar as the requirements of IDW RS HFA 22 were met, these were generally recognised uniformly at amortised cost in accordance with the provisions for investments recognised as fixed assets pursuant to the less strict lower-of-cost-or-market principle (section 341b(1) sentence 2 HGB in conjunction with section 253(3) sentence 5 HGB).

Deposits with financial institutions and funds withheld by ceding companies were recognised at their nominal amounts.

Receivables

Receivables on reinsurance business and other receivables were recognised at their nominal amounts as at the end of the reporting period. The general default risk associated with accounts receivable from unrelated third parties was taken into account by recognising a global valuation allowance in the amount of 1%.

Other assets

Tangible fixed assets and inventories were recognised at cost and depreciated over the standard useful life. Depreciation is calculated using the straight-line method over a useful life of three to fifteen years. Low-value items costing between EUR 250 and EUR 800 were capitalised and written off in full in the year of acquisition. Low-value assets up to EUR 250 are immediately recognised as operating expenses.

Cash at banks, cheques and cash-in-hand were accounted for at the nominal amount.

Prepaid expenses

The items to be included under prepaid expenses were recognised at nominal value.

Excess of plan assets over post-employment benefit liability

The Excess of plan assets over post-employment benefit liability line item represents the excess amount remaining after offsetting the individual contractual post-employment benefit liabilities against the assets covering them (primarily reinsurance life insurance policies).

Equity and liabilities

Equity

Subscribed capital, capital reserves and retained earnings in equity were recognised at nominal value.

Subordinated liabilities

Subordinated liabilities were carried at nominal amount.

Technical provisions

Technical provisions were recognised in accordance with the principles of commercial law, generally using information from cedants and, in some cases, using appropriate surcharges. In all cases, we ensured that we could meet our obligations from reinsurance business on a permanent basis.

In accordance with the decree issued by the Finance Minister of the State of North Rhine-Westphalia on 29 May 1974, the basis of assessment for the amount of additional contributions to these provisions is the reinsurance premium after deduction of 92.5% of the reinsurance commissions.

The provisions for outstanding insurance claims were determined on the basis of the information provided by the ceding companies and, where necessary, additional amounts were added on the basis of the realistically estimated future settlement amount. Past experiences and assumptions relating to further developments were taken into account and suitable actuarial methods were applied.

Corresponding provisions for claims incurred but not yet reported (“IBNR”) were calculated for insurance claims that were not yet known as at the end of the reporting period using suitable mathematical and statistical methods.

The equalisation reserve was calculated in compliance with the regulations according to section 29 RechVersV and the Appendix to section 29 RechVersV as well as the Regulations on Reporting for Insurance Undertakings (Versicherungsberichterstattungsverordnung; BerVersV).

Other provisions

Pursuant to section 253(1) sentence 2 HGB, pension liabilities were recognised at the settlement amount determined in accordance with the principle of prudence and have been discounted in accordance with section 253(2) sentence 2 HGB over an assumed remaining life of 15 years, using the average interest rate for the last ten years forecast on 31 December 2025 as published by the German Bundesbank in accordance with German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung; RückAbzinsV) on 30 September 2025.

The principles set out in IDW RH FAB 1.021 apply to the measurement of provisions for insurance covered direct pension commitments.

Pension provisions for non-insurance covered employer-funded commitments were determined using the projected unit credit method, with the Aktivprimat method (pension provisions measured at the pension liability value) and the Deckungskapitalverfahren (plan assets method) selected for insurance covered employer-funded commitments.

Pension provisions for employee-funded commitments not contingent on securities were calculated in accordance with the projected unit credit method, unless the benefits are covered by pension liability insurance. For the insurance covered benefits, the settlement amount corresponds to the fair value of the plan assets of the life insurance agreement plus surplus participation. The adjustment of benefits for commitments from deferred remuneration based on the expected future surplus participation of the reinsurance policies was taken into account for each individual contract.

The calculation is based on the probabilities of retirement under the 2018G Heubeck mortality tables, which were reinforced to reflect the risk trends observed in the portfolio. Further information regarding trend assumptions, the discount rate and the difference in accordance with section 253(6) HGB is provided under section D.I Provisions for pensions and similar obligations of this report.

The expected total return required for the valuation of reinsured direct commitments is 3.30% to 3.60%, depending on the life insurer.

The securities-linked employee-financed commitments are exclusively pension commitments covered by fully matched benefit reinsurance, which are measured in accordance with section 253(1) sentence 3 HGB. For these commitments, the settlement amount therefore corresponds to at least the fair value of the plan assets of the life insurance agreement plus surplus participation.

Anniversary obligations are measured according to the same principles as pension liabilities. The same assumptions are used to consider salary trends, biometrics and turnover probabilities. Only the discount rate is calculated differently, using an average of the past seven years (forecast interest rate as at 31 December 2025 based on market conditions as at 30 September 2025) and set at 2.21% (196%).

All employees who have utilised partial retirement were taken into account when calculating the provision for partial retirement obligations. The calculations were performed using the modified 2018G Heubeck mortality tables, as used to measure pension liabilities. The mortality and morbidity table of active employees was used as a basis. In this process, an interest rate of 1.85% (1.48%) as at 31 December 2025 was forecast on the basis of market conditions as at 30 September 2025, assuming an average remaining term of two years. The assumed rate of increase for salaries was 3.25% (3.50)%. In accordance with section 253 HGB, the provision is carried at the necessary settlement amount. It consists of the provision for outstanding remuneration, the provision for supplementary amounts, the provision for the additional employer contribution to the statutory pension insurance and the provision for severance pay.

Provisions for taxes and other provisions take into account all identifiable risks and uncertain obligations and were recognised at the required settlement amount dictated by prudent business judgement.

Liabilities arising from Talanx performance shares generally have a remaining term of more than one year and were recognised at their settlement amount.

The other provisions with a remaining term of more than one year were discounted at the average market interest rate for the last seven years as determined and published by the German Bundesbank in accordance with the RückAbzinsV.

Deposits retained on reinsurance ceded

Deposits retained on reinsurance ceded were recognised as liabilities at the settlement value.

Other liabilities

Other liabilities were recognised at their settlement amounts.

Deferred income

Income prior to the end of the reporting period was presented under deferred income to the extent that it represents income for a specific period of time after the end of the reporting period.

Exchange differences on translating foreign operations

If there were items denominated in foreign currency, they were translated at the closing rate as at the end of the reporting period for balance sheet items (average spot exchange rate) and at the average rate for items in the statement of income. With respect to monthly foreign currency measurement, the portfolio positions were translated at the respective exchange rate prevailing at the end of the month.

The exchange rate for the monthly measurement of statement of income line items was the respective final rate on the last day of the preceding month. These items were translated using a rolling method. The addition of the translated individual items effectively resulted in a translation at average rates.

Notes to the balance sheet

Assets

CHANGES TO ASSETS A. AND B. I. TO B. II. IN THE FINANCIAL YEAR 2025

EUR thousand	Balance sheet values for the prior year	Additions	Disposals	Exchange rate fluctuations	reversals of write-downs	Amortisation, depreciation and write-downs	Balance sheet values for the financial year	Market values 31.12.2025
A. Intangible assets								
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	**54**	**539**	**157**	**—**	**—**	**20**	**416**	**416**
B. I. Investments in affiliated companies and other long-term equity investments								
1. Shares in affiliated companies	8,735,213	100,000	517	—	—	685	8,834,010	28,670,967
2. Loans to affiliated companies	1,708,000	30,000	140,000	—	—	—	1,598,000	1,593,682
3. Other long-term equity investments	15	—	—	—	—	—	15	6,702
Total B. I.	**10,443,228**	**130,000**	**140,517**	**—**	**—**	**685**	**10,432,025**	**30,271,351**
B. II. Other investments								
1. Shares, interests or shares in investment funds and other floating-rate securities	38,012	2,270	12,390	—	12,261	820	39,333	40,301
2. Bearer bonds and other fixed-income securities	668,081	165,621	161,473	–6,217	—	3	666,010	673,578
3. Other loans								
a) Registered bonds	58,786	22,797	631	—	—	—	80,953	80,458
b) Notes receivable and loans	3,579	41	82	—	—	—	3,537	3,507
4. Deposits with financial institutions	86,027	164,018	—	–45	—	—	250,000	250,000
Total B. II.	**854,485**	**354,747**	**174,575**	**–6,262**	**12,261**	**823**	**1,039,833**	**1,047,844**
Total	**11,297,767**	**485,286**	**315,250**	**–6,262**	**12,261**	**1,528**	**11,472,274**	**31,319,611**

In the case of intangible assets, the fair value was recognised at the carrying amount.

In accordance with section 341b(2) HGB, write-downs of EUR 4,137 (7,577) thousand were avoided on investments accounted for as fixed assets. In this context, at the end of the reporting period, the carrying amount of the investment fund shares or units was EUR 5,980 (9,538) thousand and the fair value was EUR 5,432 (8,271) thousand, while the carrying amount of bearer bonds and other fixed-income securities was EUR 197,025 (182,800) thousand and the fair value was EUR 193,435 (176,490) thousand. This resulted in hidden losses amounting to EUR 548 (1,267) thousand and EUR 3,590 (6,310) thousand respectively. In our view, these are temporary impairments.

The write-downs of investments exclusively comprise write-downs of EUR 1,508 (–) thousand in accordance with section 277(3) sentence 1 HGB.

Item B. II. 1. includes shares in domestic investment funds in which Talanx AG holds more than 10% of the shares. Specifically, this refers to the Ampega BasisPlus Rentenfonds I (a) pension fund. The are no restrictions on the option of daily redemption. As at the end of the reporting period, the carrying amount remained unchanged from the previous year at EUR 10,000 thousand, while the fair value was EUR 10,173 (10,049) thousand. This resulted in a hidden reserve of EUR 173 (49) thousand. Distributions of EUR 200 (160) thousand in total were received in the financial year.

Fair values of shares in affiliated companies are measured in accordance with section 56 of the German Regulation on the Accounting of Insurance Undertakings (RechVersV). The fair value of holding companies recognised in the affiliated companies was determined as part of a sum-of-the-parts measurement whereby assets and liabilities were carried at fair value.

When calculating the fair values of shares in affiliated companies and participating interests, the entities measured using the income capitalisation approach were carried at the present value of the future distributable financial surpluses as standard.

The fair value of loans to affiliated companies, registered bonds and notes receivable and loans was calculated using a present value method and yield curves specific to the product and rating. Special structures such as deposit protection, guaranty obligations, or subordination were taken into account with respect to the spread premiums applied. The fair value of zero-coupon registered bonds and zero-coupon notes receivable is determined based on the Company's own calculations derived using actuarial methods.

The fair value of other investments was generally determined on the basis of their open market value in accordance with section 56 RechVersV. For investments that had a market or listed price (equities, shares or units in investment funds, bearer bonds and other fixed-income securities), the fair value was defined as the market or listed price as at the end of the reporting period or the last day prior to this date for which a market or listed price could be identified. In cases in which no listed prices were available, yield prices were employed on the basis of pricing methods established in the financial markets. Investments were valued at maximum at their expected realisable value in accordance with the principle of prudence. The fair values of the special funds held in the portfolio corresponded to the calculated redemption price.

When calculating the fair value of bonds held in special funds and recognised as fixed assets, the bonds were carried at amortised cost provided there were no indications of a probable permanent impairment in value. For this purpose, the creditworthiness of the issuer and the trend in its ratings were considered. In the case of default securities and securities whose market value was less than 50% of the nominal value, the lower fair market value was generally applied.

For mixed funds and special funds accounted for as fixed assets, the fair value was determined separately for the individual components such as shares and bonds using the aforementioned methods. The remaining constituents of the fund were also factored into the fair value of the described fund; for example, liquid assets (nominal value), interest accruals, carrying amount of receivables and payables.

The fair values of the private equity, infrastructure and real estate funds recognised as investments or shares in investment funds were determined on the basis of the most recent net asset value reported by the general partner (capital account), which was extrapolated up to the end of the reporting period to reflect calls and distributions that had occurred in the interim.

B.I. Investments in affiliated companies and participating interests

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
Ampega Asset Management GmbH, Cologne[3, 13]	100.00	EUR	72,600	101,570
Ampega Investment GmbH, Cologne[13]	100.00	EUR	13,436	37,186
cor F. 25. GmbH & Co. KG, Cologne[4]	100.00	EUR	100,761	3,804
E+S Rückversicherung AG, Hannover	64.79	EUR	632,451	12,500
Fair Claims GmbH, Hannover[13]	100.00	EUR	4,025	800
FUNIS GmbH & Co. KG, Hannover[3, 4]	100.00	EUR	109,001	–18,082
GRETA Komplementär GmbH, Cologne	100.00	EUR	27	3
GRETA Regulated Assets GmbH & Co. KG, Cologne[4]	73.64	EUR	97,069	–21
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover	100.00	EUR	1,085,153	84,173
Hannover Beteiligungsgesellschaft mbH, Hannover	100.00	EUR	7,870	–913
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover	100.00	EUR	627,510	88,711
Hannover Re Euro RE Holdings GmbH, Hannover	100.00	EUR	1,418,003	5,571
Hannover Re Global Alternatives GmbH & Co. KG, Hannover	100.00	EUR	1,123,729	27,576
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover	100.00	EUR	6,000,067	762,029
Hannover Rück SE, Hannover	50.22	EUR	3,366,716	1,120,199
HAPEP II Holding GmbH, Hannover	100.00	EUR	103,858	2,786
HAPEP II Komplementär GmbH, Hannover	100.00	EUR	144	72
HD Real Assets GmbH & Co. KG, Cologne[4]	100.00	EUR	524,505	–53,870
HDI AG, Hannover[3, 13]	100.00	EUR	2,700	106
HDI AI EUR Beteiligungs-GmbH, Cologne[3, 12, 13]	100.00	EUR	889,324	75,598
HDI AI USD Beteiligungs-GmbH & Co. KG, Cologne[3, 12, 13]	100.00	EUR	477,649	3,697
HDI Deutschland AG, Hannover[3, 13]	100.00	EUR	1,249,020	231,093
HDI Deutschland Bancassurance GmbH, Hilden[3, 13]	100.00	EUR	499,624	25,199
HDI Deutschland Bancassurance Kundenmanagement GmbH & Co. KG, Hilden[4]	100.00	EUR	398,501	71,423
HDI Deutschland Bancassurance Kundenmanagement Komplementär GmbH, Hilden	100.00	EUR	58	4
HDI Global Legal Expenses Claims Management GmbH, Hannover[13]	100.00	EUR	27	6
HDI Global Network AG, Hannover[12, 13]	100.00	EUR	231,564	27,745
HDI Global SE, Hannover[12, 13]	100.00	EUR	409,043	419,983
HDI Global Specialty SE, Hannover	100.00	EUR	284,335	6,234
HDI International AG, Hannover[3, 13]	100.00	EUR	2,540,846	364,752
HDI Kundenmanagement GmbH, Hilden[3, 13]	100.00	EUR	630	—
HDI Lebensversicherung AG, Cologne[12]	100.00	EUR	358,147	71,000
HDI Pensionsfonds AG, Hilden[12, 13]	100.00	EUR	9,599	1,270
HDI Pensionskasse AG, Cologne[12]	100.00	EUR	46,134	600
HDI Pensionsmanagement AG, Cologne[3, 13]	100.00	EUR	557	1,135
HDI Risk Consulting GmbH, Hannover[3, 13]	100.00	EUR	1,626	435
HDI Versicherung AG, Hannover[12, 13]	100.00	EUR	57,100	109,470
HDI Vorsorge Lebensversicherung AG (formerly: TARGO Lebensversicherung AG), Hilden[12, 13]	100.00	EUR	33,655	65,000
HEPEP IV Komplementär GmbH, Cologne	100.00	EUR	777	—
HG CROSS 1 GmbH & Co. KG, Hannover[4]	100.00	EUR	195,814	14,733

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
HILSP Komplementär GmbH, Hannover	100.00	EUR	23	–1
HINT Beteiligungen GmbH, Hannover	100.00	EUR	25	—
HLV New Real Estate GmbH & Co. KG, Cologne[4, 11]	100.00	EUR	—	—
HLV Real Assets GmbH & Co. KG, Cologne[4]	100.00	EUR	217,947	4,312
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover[4]	100.00	EUR	42,509	1,151
HPK Köln offene Investment GmbH & Co. KG, Cologne	100.00	EUR	30,101	1,126
HR Core Europe Real Estate GmbH, Cologne[5, 11]	100.00	EUR	—	—
HR GLL Central Europe GmbH & Co. KG, Munich[5]	99.99	EUR	351,196	8,841
HR GLL Central Europe Holding GmbH, Munich[9]	100.00	EUR	85,100	–52
Infrastruktur Ludwigsau GmbH & Co. KG, Cologne	100.00	EUR	21,353	1,126
Infrastruktur Windpark Vier Fichten GbR, Bremen	83.34	EUR	8	4
IVEC Institutional Venture and Equity Capital GmbH, Cologne	100.00	EUR	1,258	–596
KOP4 GmbH & Co. KG, Munich	79.56	EUR	48,904	2,962
Leben Köln offene Investment GmbH & Co. KG 1, Cologne	100.00	EUR	58,583	2,429
Leben Köln offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	12,464	815
Leben Köln offene Investment GmbH & Co. KG 5, Cologne	100.00	EUR	86,288	3,163
Lifestyle Protection AG, Hilden[12, 13]	100.00	EUR	23,589	8,025
Lifestyle Protection Lebensversicherung AG, Hilden[12, 13]	100.00	EUR	10,068	1,841
LPV Lebensversicherung AG, Hilden[12, 13]	100.00	EUR	691,166	5,500
mantel + schölzel GmbH, Kassel[13]	100.00	EUR	83	28
mertus 313. GmbH, Frankfurt am Main	100.00	EUR	38	2
NEH Neue Hildener Versicherung AG (formerly: TARGO Versicherung AG), Hilden[12, 13]	100.00	EUR	29,742	30,830
neue leben Holding AG, Hamburg	67.50	EUR	100,362	24,293
neue leben Lebensversicherung AG, Hamburg[12, 13]	100.00	EUR	145,108	19,500
neue leben Unfallversicherung AG, Hamburg[12, 13]	100.00	EUR	6,596	4,775
NL Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	63,299	3,625
PB Leben offene Investment GmbH & Co. KG 2, Cologne	100.00	EUR	18,273	856
PB Leben offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	41,339	1,318
Riethorst Grundstückgesellschaft AG & Co. KG, Hannover[4]	100.00	EUR	25	96
SSV Schadenschutzverband GmbH, Hannover[12, 13]	100.00	EUR	206	306
Sustainable Timber Asia GmbH, Cologne	100.00	EUR	32,686	–2,468
Talanx Direct Infrastructure 1 GmbH, Cologne	100.00	EUR	138	–25
Talanx Infrastructure France 1 GmbH, Cologne	100.00	EUR	33,271	2,557
Talanx Infrastructure France 2 GmbH, Cologne	100.00	EUR	77,057	4,191
Talanx Infrastructure Portugal 2 GmbH, Cologne	100.00	EUR	32,719	3,307
Talanx Infrastructure Portugal GmbH, Cologne	100.00	EUR	731	—
Talanx Reinsurance Broker GmbH, Hannover[3, 13]	100.00	EUR	100	6,514
TAM AI Komplementär GmbH, Cologne	100.00	EUR	362	43
TARGO Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	174,811	1,044
TD Real Assets GmbH & Co. KG, Cologne	100.00	EUR	547,443	17,509
TD-BA Private Equity GmbH & Co. KG, Cologne[4]	100.00	EUR	531,268	56,718
TD-Sach Private Equity GmbH & Co. KG, Cologne[4]	100.00	EUR	100,318	14,064
WARTO 7 GmbH, Munich[9, 11]	100.00	EUR	—	—

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
Windfarm Bellheim GmbH & Co. KG, Cologne	100.00	EUR	38,825	1,459
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne	100.00	EUR	13,404	3,007
Windpark Parchim GmbH & Co. KG, Cologne	51.00	EUR	12,765	1,680
Windpark Rehain GmbH & Co. KG, Cologne	100.00	EUR	21,958	677
Windpark Sandstruth GmbH & Co. KG, Cologne	100.00	EUR	4,252	62,961
Windpark Vier Fichten GmbH & Co. KG, Cologne	100.00	EUR	3,393	185
WP Berngerode GmbH & Co. KG, Cologne	100.00	EUR	27,521	1,249
WP Mörsdorf Nord GmbH & Co. KG, Cologne	100.00	EUR	19,451	815
Zenit BV GmbH, Cologne[3]	100.00	EUR	13,954	–13
ZG Zenit Grundstücksgesellschaft mbH, Cologne[3]	100.00	EUR	87,347	–3,051
Zweite Riethorst Grundstücksgesellschaft mbH, Hannover[3, 13]	100.00	EUR	123,915	1,742

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
111ORD, LLC, Wilmington, USA[6]	100.00	USD	13,283	–10,409
140EWR, LLC, Wilmington, USA[6]	100.00	USD	74,261	4,775
193 BCN, S. L., Madrid, Spain[9]	100.00	EUR	11,713	–610
405SFO Borrower LLC, Wilmington, USA[6, 11]	100.00	USD	—	—
405SFO LLC, Wilmington, USA[6, 11]	100.00	USD	—	—
402 Santa Monica Blvd, LLC, Wilmington, USA[6]	100.00	USD	–5,565	–582
590ATL LLC, Wilmington, USA[6]	100.00	USD	71,210	2,586
975 Carroll Square, LLC, Wilmington, USA[6]	100.00	USD	4,667	–7,274
1375MCO LLC, Wilmington, USA[6]	100.00	USD	125	–2
2530AUS LLC, Wilmington, USA[6]	100.00	USD	23,259	705
3290ATL LLC, Wilmington, USA[6]	100.00	USD	74,718	3,204
3541 PRG s. r. o., Prague, Czech Republic[9]	100.00	CZK	819,084	49,127
7550BWI LLC, Wilmington, USA[6]	100.00	USD	15,416	28
7550IAD LLC, Wilmington, USA[6]	100.00	USD	38,480	–4,606
7653BWI LLC, Wilmington, USA[6]	100.00	USD	—	—
7659BWI LLC, Wilmington, USA[6]	100.00	USD	8,027	–75
17440IAH LLC, Wilmington, USA[6, 11]	100.00	USD	—	—
17440IAH LP, Wilmington, USA[6,11]	100.00	USD	—	—
11809AUS LLC, Wilmington, USA[6]	100.00	USD	37,774	74
Akvamarin Beta, s. r. o., Prague, Czech Republic[9]	100.00	CZK	104,155	9,295
Annuity Reinsurance Cell A1 (ARCA1), Hamilton, Bermuda	100.00	USD	17,913	7,667
APCL Corporate Director No. 1 Limited, London, United Kingdom[8]	100.00	GBP	—	—
APCL Corporate Director No. 2 Limited, London, United Kingdom[8]	100.00	GBP	—	—
Apoquindo 5400 Chile Holding S. A., Santiago, Chile[6]	100.00	CLP	26,934,811	–1,695,787
Apoquindo CL SpA, Santiago, Chile[6]	100.00	CLP	15,182,304	–2,079,629
Argenta Continuity Limited, London, United Kingdom[8]	100.00	GBP	—	—

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
Argenta General Partner II LLP, Edinburgh, Unitded Kingdom[8]	100.00	GBP	—	—
Argenta General Partner Limited, Edinburgh, United Kingdom[8]	100.00	GBP	—	—
Argenta Holdings Limited, London, United Kingdom[5]	100.00	GBP	69,100	9,972
Argenta International Limited, London, United Kingdom[8]	100.00	GBP	—	—
Argenta LLP Services Limited, London, United Kingdom[8]	100.00	GBP	—	—
Argenta No. 16 Limited, London, United Kingdom[8, 11]	100.00	GBP	—	—
Argenta No. 17 Limited, London, United Kingdom[8, 11]	100.00	GBP	—	—
Argenta Private Capital Limited, London, United Kingdom[8]	100.00	GBP	6,264	4,012
Argenta Secretariat Limited, London, United Kingdom[8]	100.00	GBP	—	—
Argenta SLP Continuity Limited, Edinburgh, United Kingdom[8]	100.00	GBP	—	—
Argenta Syndicate Management Limited, United Kingdom[8]	100.00	GBP	19,704	17,754
Argenta Underwriting Asia Pte. Ltd., Singapore, Singapore[8]	100.00	GBP	8,995	1,017
Argenta Underwriting (Europe) Limited, Dublin, Ireland[8]	100.00	GBP	—	—
Argenta Underwriting No. 2 Limited, London, United Kingdom[8]	100.00	GBP	8,058	4,731
Argenta Underwriting No. 3 Limited, London, United Kingdom[8]	100.00	GBP	1,260	2,191
Argenta Underwriting No. 9 Limited, London, United Kingdom[8]	100.00	GBP	504	–5
Argenta Underwriting No. 10 Limited, London, United Kingdom[8]	100.00	GBP	–58	59
Argenta Underwriting No. 11 Limited, London, United Kingdom[8]	100.00	GBP	—	16
ASF Spectrum Limited, George Town, Cayman Islands[10]	100.00	USD	112,027	–3,012
Bowen Investment Limited Partnership, Auckland, New Zealand[10]	100.00	NZD	231,221	1,624
Broadway 101, LLC, Wilmington, USA[6]	100.00	USD	25,023	176
CC Aeolus Pte. Ltd., Singapore, Singapore	100.00	NZD	204,358	21,286
CC Anchor Pte. Ltd., Singapore, Singapore[10]	100.00	NZD	50,372	1,975
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa[7]	85.00	ZAR	19,776	54,939
Compass Insurance Company Ltd., Johannesburg, South Africa[7]	100.00	ZAR	522,516	106,245
Construction Damage Assessors (Pty) Ltd., Centurion, South Africa[7, 11]	51.00	ZAR	—	—
Danae, Inc., Wilmington, USA	100.00	USD	200	643
David Edwards Insurance Brokers Limited, Coventry, Great Britain	100.00	GBP	925	—
Desarrollo de Consultores Profesionales en Seguros S. A. de C. V., León, Guanajuato, Mexico	100.00	MXN	677	2
Dynastic Underwriting Limited, London, United Kingdom	100.00	GBP	249	51
Edwards Insurance Group Limited, Coventry, Great Britain	90.00	GBP	371	—
Europa Millennium Financial Service Spólka z ograniczona odpowiedzialnoscia, Wrocław, Poland[11]	80.00	EUR	—	—
Facil Assist Servicos de Assistencia 24 Horas Ltda, São Paulo, Brazil	100.00	BRL	48,489	6,406
Falcon Risk Holdings LLC, Dallas, USA	80.00	USD	–399	–7,908
Ferme Eolienne des Mignaudieres SNC, Toulouse, France	100.00	EUR	10,450	350
Ferme Eolienne du Confolentais SNC, Toulouse, France	100.00	EUR	12,847	708
Fiba Sigorta A. Ş., Istanbul, Türkiye	50.00	TRY	404,967	136,492
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa[7]	100.00	ZAR	—	—
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa[7]	99.97	ZAR	5,334	–2,934
Fountain Continuity Limited, Edinburgh, United Kingdom[8]	100.00	GBP	—	—
Funderburk Lighthouse Limited, Grand Cayman, Cayman Islands	100.00	USD	67,856	21,639
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa[7]	90.00	ZAR	4,474	530
Glencar Insurance Company, Orlando, USA	100.00	USD	61,141	243

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
Glencar Underwriting Managers, Inc., Chicago, USA	100.00	USD	4,212	126
GLL HRE CORE Properties, L. P., Wilmington, USA[6]	99.90	USD	1,162,585	6,004
Hannover Africa Limited, Johannesburg, South Africa[7, 15]	100.00	ZAR	—	—
Hannover Finance (Luxembourg) S. A., Leudelange, Luxembourg	100.00	EUR	17,023	797
Hannover Finance, Inc., Wilmington, USA	100.00	USD	1,560,243	220,725
Hannover Life Re of Australasia Ltd., Sydney, Australia	100.00	AUD	592,681	34,646
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda	100.00	USD	1,569,657	388,694
Hannover Life Reassurance Company of America, Orlando, USA	100.00	USD	607,150	89,791
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda	100.00	USD	2,391,038	676,155
Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland	100.00	USD	1,434,475	283,732
Hannover Re Capital Partners Limited, Hamilton, Bermuda (formerly: Bristol Re Ltd., Hamilton, Bermuda)	100.00	USD	302	359
Hannover Re Holdings (UK) Ltd., London, United Kingdom	100.00	GBP	4,094,787	527,150
Hannover Re Real Estate Holdings, Inc., Orlando, USA[5]	100.00	USD	1,488,496	7,371
Hannover Re Risk Management Services India Private Limited, New Delhi, India	100.00	INR	44,033	670
Hannover Re Services Italy S. r. l., Milan, Italy	100.00	EUR	660	113
Hannover Re Services Japan, Tokyo, Japan	100.00	JPY	201,097	12,017
Hannover Re Services USA, Inc., Itasca, USA	100.00	USD	5,593	340
Hannover Re South Africa Limited, Johannesburg, South Africa[7]	100.00	ZAR	2,637,216	453,989
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa[5,]	100.00	ZAR	1,195,758	128,376
Hannover ReTakaful B. S. C. (c), Manama, Bahrain	100.00	BHD	87,056	3,484
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil	100.00	BRL	5,706	–19
Hannover Services (México) S. A. de C. V., Mexico City, Mexico	100.00	MXN	16,257	907
Hannover Services (UK) Ltd., London, United Kingdom	100.00	GBP	2,172	119
HDI Agrega Servicos Ltda, São Paulo, Brazil	100.00	BRL	97,504	7,214
HDI Assicurazioni S. p. A., Rome, Italy	100.00	EUR	637,967	28,443
HDI Compañía de Inversiones y Servicios S. A. S., Bogotá, Colombia	100.00	COP	58,880,522	6,082,974
HDI Corporate Member Limited, London, United Kingdom[11]	100.00	GBP	—	—
HDI Fiba Emeklilik A. Ş., Istanbul, Türkiye	60.00	TRY	588,001	366,458
HDI Global (DIFC) LTD, United Arab Emirates, Dubai	100.00	USD	40	–460
HDI Global Insurance Company, Chicago, USA	100.00	USD	399,080	15,213
HDI Global Network AG Escritório de Representação no Brasil Ltda, São Paulo, Brazil	100.00	BRL	187	46
HDI Global SA Ltd., Johannesburg, South Africa	100.00	ZAR	101,417	13,183
HDI Global Seguros S. A., Mexico City, Mexico	100.00	MXN	315	36
HDI Global Seguros S. A., São Paulo, Brazil	100.00	BRL	136,358	57,134
HDI GLOBAL SE – UK SERVICES LIMITED, London, Great Britain	100.00	GBP	—	—
HDI Global Select Insurance Company, Indianapolis, USA	100.00	USD	52,362	–2
HDI Global UK Limited, United Kingdom[11]	100.00	GBP	—	—
HDI Immobiliare S. r. l., Rome, Italy	100.00	EUR	99,337	–1,557
HDI Katılım Sigorta A. Ş., Istanbul, Türkiye[11, 19]	100.00	TRY	—	—
HDI Reinsurance (Ireland) SE, Dublin, Ireland	100.00	EUR	503,806	164,929
HDI Seguros Colombia S. A., Bogotá, Colombia	99.86	COP	515,690	92,392
HDI Seguros S. A. de C. V., León, Mexico	100.00	MXN	2,537,441	459,248

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest [1] in %		Equity [2] in thousand	Earnings before profit transfer [2] in thousand
HDI Seguros S. A., São Paulo, Brazil	100.00	BRL	8,089,521	777,238
HDI Seguros S. A., Santiago, Chile	99.95	CLP	386,142,050	8,044,183
HDI Sigorta A. S., Istanbul, Türkiye	100.00	TRY	6,598,422	2,039,456
HDI Specialty Insurance Company, Illinois, USA	100.00	USD	105,423	17,669
HDI Versicherung AG (Österreich), Vienna, Austria	100.00	EUR	50,614	17,002
Heuberg S. L. U., Barcelona, Spain	100.00	EUR	15,288	169
Highgate sp. z o. o., Warsaw, Poland [9]	100.00	PLN	140,623	1,619
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa [7]	85.00	ZAR	9,202	18,477
HR Core Real Estate Belgium I, Brussel, Belgium [11, 20]	100.00	EUR	—	—
HR Core Real Estate France 1 SAS, Paris, France [11, 20]	100.00	EUR	—	—
HR GLL CDG Plaza S. r. l., Bucharest, Romania [9]	100.00	RON	77,416	7,999
HR GLL Europe Holding S. à r. l., Luxembourg, Luxembourg [9]	100.00	EUR	84,706	2,381
HR GLL Griffin House SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland [9]	100.00	PLN	28,677	–139
HR GLL Liberty Corner SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland [9]	100.00	PLN	34,202	–726
HR Hannover Re, Correduría de Reaseguros, S. A., Madrid, Spain	100.00	EUR	1,626	171
HR US Infra Debt LP, George Town, Cayman Islands	99.99	USD	426,834	21,101
HR US Infra Equity LP, Wilmington, USA [6]	99.99	USD	284,435	41,163
HRE Core Properties Chile Holding SpA, Santiago, Chile [6]	100.00	CLP	33,230,952	–32,138
INCHIARO LIFE Designated Activity Company, Dublin, Ireland	100.00	EUR	21,166	808
Indiana Seguros S. A., São Paulo, Brazil	100.00	BRL	384,972	29,532
Infrastorm Co-Invest 1 SCA, Luxembourg, Luxembourg	100.00	EUR	11,342	–60
InLinea S. p. A., Rome, Italy	100.00	EUR	2,189	427
Integra Insurance Solutions Limited, Bradford, United Kingdom	100.00	GBP	12,110	2,161
Inter Hannover (No. 1) Limited, London, United Kingdom	100.00	GBP	–2,104	–2,472
Inter Hannover (No. 2) Limited, London, United Kingdom	100.00	GBP	—	—
Inversiones HDI Limitada, Santiago, Chile	100.00	CLP	527,360,700	8,069,432
Kaith Re Ltd., Hamilton, Bermuda	100.00	USD	266	–180
Kolibri Forsikring AS, Oslo, Norway [11]	100.00	NOK	—	—
Koramco No. 170 General Real Estate Private Investment Company, Seoul, Korea [10, 11]	99.65	KRW	—	—
Kubera Insurance (SAC) Ltd., Hamilton, Bermuda	100.00	USD	6,457	353
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa [7]	82.00	ZAR	20,878	20,984
Le Chemin de La Milaine S. N. C, Lille, France	100.00	EUR	16,451	1,706
Le Louveng S. A. S., Lille, France	100.00	EUR	12,282	753
Le Souffle des Pellicornes S. N. C, Lille, France	100.00	EUR	14,722	1,301
Leine Investment General Partner S. à r. l., Luxembourg, Luxembourg	100.00	EUR	660	452
Leine Investment SICAV-SIF, Luxembourg, Luxembourg	100.00	USD	191,706	19,373
Les Vents de Malet S. N. C, Lille, France	100.00	EUR	16,625	1,907
LI RE, Hamilton, Bermuda	100.00	USD	—	—
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa [7]	100.00	ZAR	511,265	45,985
M8 Property Trust, Sydney, Australia [10]	100.00	AUD	151,480	2,105
Magdalena CL SpA, Santiago, Chile [6]	100.00	CLP	4,926,424	–1,781,370
Magdalena Chile Holding S. A., Santiago, Chile [6]	100.00	CLP	21,875,793	310,442
Markham Real Estate Partners (KSW) Pty Limited, Sydney NSW, Australia [10]	100.00	AUD	—	—

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
Morea Limited Liability Company, Tokyo, Japan[10]	99.00	JPY	3,789,310	128,456
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa[7]	90.00	ZAR	20,605	18,448
Names Taxation Service Limited, London, United Kingdom[8]	100.00	GBP	10	—
Nashville West, LLC, Wilmington, USA[6]	100.00	USD	24,082	972
Ombú CL SpA, Santiago, Chile[6]	100.00	CLP	1,623,700	−341,737
Ombú Chile Holding S. A., Santiago, Chile[6]	100.00	CLP	3,922,069	175,971
PAG Real Estate Asia Select Fund Limited, George Town, Cayman Islands[5]	100.00	USD	491,311	6,431
Peace G. K., Tokyo, Japan[10]	99.00	JPY	4,918,993	261,419
PLC Elite Mexico Logistics, S. de R. L. de C. V., Mexico City, Mexico[6]	100.00	USD	108,556	−4,029
Real Assist (Pty) Ltd., Pretoria, South Africa[7]	51.00	ZAR	3,628	1,605
Real Assist Coastal (Pty) Ltd., Centurion, South Africa[7, 11]	100.00	ZAR	—	—
Residual Services Corporate Director Limited, London, United Kingdom[8]	100.00	GBP	—	—
Residual Services Limited, London, United Kingdom[8, 16]	100.00	GBP	—	—
River Terrace Parking, LLC, Wilmington, USA[6]	100.00	USD	36,624	−2,688
Rocky G. K., Tokyo, Japan[10]	99.00	JPY	2,164,486	35,516
S. P. HDI JV Holding AB, Stockholm, Sweden[11]	61.00	SEK	—	—
Saint Honoré Iberia S. L., Madrid, Spain	100.00	EUR	540,380	20,191
Sand Lake Re, Inc., Burlington, USA	100.00	USD	142,764	46,038
Santander Auto S. A., São Paulo – Vila Olimpia, Brazil	50.00	BRL	112,812	51,576
Star Grafton One S.à r. l., Luxemburg, Luxemburg	100.00	EUR	108,764	−91
Sustainable Forestry New Zealand Limited, Waverly, New Zealand[11]	100.00	NZD	—	—
Svedea AB, Stockholm, Sweden	100.00	SEK	165,857	32,301
Svedea Skadeservice AB, Stockholm, Sweden	100.00	SEK	50,000	386,293
Towarzystwo Ubezpieczeń Europa S. A., Wrocław, Poland	100.00	PLN	1,016,422	83,438
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S. A., Warsaw, Poland	100.00	PLN	4,591,242	940,097
Towarzystwo Ubezpieczeń na Życie “WARTA” S. A., Warsaw, Poland	100.00	PLN	655,143	192,513
Towarzystwo Ubezpieczeń na Życie Europa S. A., Wrocław, Poland	100.00	PLN	716,993	63,620
Transit Underwriting Managers (Pty) Ltd., Durban, South Africa[7]	90.00	ZAR	2,028	3,271
Ubitech Hub Pte. Ltd., Singapore, Singapore[10]	100.00	SGD	142,165	−2,822
Ubezpieczenia Asystent Sp. z o. o, Wrocław, Poland[11]	100.00	PLN	—	—
Yelum Seguros S. A., São Paulo, Brazil	100.00	BRL	2,000,042	519,461

3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest[1] in %		Equity[2] in thousand	Earnings before profit transfer[2] in thousand
Assi 90 S. r. l., Milan, Italy[15]	39.75	EUR	2,818	−205
Bond I. T. Ltd., Herzliya, Israel	10.99	USD	8,557	−6,942
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa[7]	25.11	ZAR	23,353	26,948
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia	25.10	AMD	2,823,018	1,963,029
Different Technology (Pty) Ltd., Johannesburg, South Africa	11.10	ZAR	29,736	−995
Escala Braga – Sociedade Gestora de Edifício, S. A., Braga, Portugal	49.00	EUR	5,829	1,774
Escala Parque – Gestão de Estacionamento, S. A., Linhó, Portugal	49.00	EUR	1,558	1,527
Escala Vila Franca – Sociedade Gestora de Edifício, S. A., Linhó, Portugal	49.00	EUR	15,427	2,283
Finance-Gate Software GmbH, Berlin, Germany	40.00	EUR	36	81
FLS Group AG, Baar, Switzerland	19.99	CHF	2,954	−299
HANNOVER Finanz GmbH, Hannover, Germany	27.78	EUR	66,783	2,415
HMG Amerigo-Vespucci-Platz 2 GmbH & Co. Geschlossene Investment KG, Hamburg, Germany	50.00	EUR	106,557	−26,777
HMG Frankfurter Straße 100 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	50.00	EUR	53,304	991
HMG Gasstraße 25 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	40.24	EUR	91,922	1,672
IBERIA TERMOSOLAR 1, S. L., Badajoz, Spain	71.06	EUR	45,559	626
Inqaku FC (Pty) Ltd., Port Elizabeth, South Africa[7]	10.00	ZAR	8,713	−3,607
Investsure Technologies Proprietary Limited, Johannesburg, South Africa[7, 15]	32.26	ZAR	—	—
Kopano Ventures (Pty) Ltd., Johannesburg, South Africa[7, 14]	29.05	ZAR	—	—
Merica Holdings Pte. Ltd., Singapore, Singapore	35.57	USD	87,198	−319
Monument Insurance Group Limited, Hamilton, Bermuda	24.63	USD	922,802	−126,226
Mosaic Insurance Holdings Limited, Hamilton, Bermuda	14.18	USD	2,273	−16,768
neue leben Pensionskasse AG, Hamburg, Germany[12]	49.00	EUR	39,976	800
Neue SEBA Beteiligungsgesellschaft mbH, Nuremberg, Germany	24.46	EUR	83,775	7,356
Novias Holding S. r. l., Milan, Italy[11]	19.90	EUR	—	—
PNH Parque – Do Novo Hospital, S. A., Linhó, Portugal	49.00	EUR	546	486
PT Beteiligungs GmbH, Hannover, Germany[18]	29.41	EUR	42,592	−8
PVI Holdings Joint Stock Corporation, Cau Giay, Vietnam	55.00	VND	7,165,765,663	749,125,931
Reaseguradora del Ecuador S. A., Guayaquil, Ecuador	30.00	USD	24,482	3,664
Slate Mobility Holding SARL, Luxembourg, Luxembourg[11]	22.60	EUR	—	—
Trinity Underwriting Managers Limited, Toronto, Canada[11, 18]	19.04	CAD	—	—
VOV GmbH, Cologne, Germany	38.00	EUR	4,888	813
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany	40.00	EUR	107,627	1,394
YOUPLUS Holding AG, Zurich, Switzerland[11, 18]	15.00	CHF	—	—

4. INVESTMENTS IN LARGE CORPORATIONS EXCEEDING 5% OF THE VOTING RIGHTS (LARGE CORPORATIONS WITHIN THE MEANING OF SECTION 341A OF THE GERMAN COMMERCIAL CODE [HGB])

	Equity interest [1] in %
Acte Vie S. A., Schiltigheim, France	9.38
Extremus Versicherungs-AG, Cologne, Germany	13.00

[1] The equity interests are calculated by adding together all directly and indirectly held interests in accordance with section 16(2) and section 16(4) of the German Stock Corporation Act (AktG).
[2] The figures correspond to the local GAAP or IFRS annual financial statements of the companies concerned; currencies other than the euro are indicated.
[3] The exemptions permitted under section 264(3) of the German Commercial Code (HGB) were applied.
[4] The exemption permitted under section 264b of the HGB was applied.
[5] The company prepares its own subgroup financial statements.
[6] Included in the subgroup financial statements for Hannover Re Real Estate Holdings, Inc.
[7] Included in the subgroup financial statements for Hannover Reinsurance Group Africa (Pty) Ltd.
[8] Included in the subgroup financial statements for Argenta Holdings Limited.
[9] Included in the subgroup financial statements for HR GLL Central Europe GmbH & Co. KG.
[10] Included in the subgroup financial statements for PAG Real Estate Asia Select Fund Limited.
[11] No annual report/annual financial statements are available yet.
[12] Provisional/unaudited figures as at the 2025 financial year-end.
[13] A profit/loss transfer agreement is in force.
[14] The company is inactive.
[15] The company is in liquidation.
[16] The company holds 20 subsidiaries with a total equity of under EUR 0.2 million.
[17] No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 1 no. 2 HGB.
[18] No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 2 HGB.
[19] Deferral of the disclosure obligation by special permission of the foreign regulatory.
[20] Included in the subgroup financial statements for HR Core Europe Real Estate GmbH.

B. III. Deposits retained by ceding companies on business accepted for reinsurance

Talanx AG reports funds withheld by ceding companies of EUR 23 (30) million as at 31 December 2025. This essentially comprises the balance from two reinsurance treaties.

C. II. Other receivables

EUR thousand	31.12.2025	31.12.2024
Receivables from affiliated companies	1,141,887	896,503
Receivables from tax authorities	147,304	149,076
Pension plan insurance claims	3,402	3,510
Miscellaneous	2,001	3,381
Total	**1,294,593**	**1,052,470**

Receivables from affiliated companies essentially relate to receivables under profit/loss transfer agreements of EUR 1,131,168 (893,041) thousand.

There were pension plan insurance claims of EUR 300 (296) thousand from affiliated companies.

The Other receivables item of EUR 1,294,593 (1,052,470) thousand includes receivables with a remaining term of more than one year amounting to EUR 3,535 (3,644) thousand.

D. I. Tangible fixed assets and inventories

EUR thousand	31.12.2025	31.12.2024
Balance as at the start of the financial year	266	277
Additions	52	149
Disposals	1	13
Amortisation, depreciation and write-downs	118	147
Balance as at the end of the financial year	**199**	**266**

E. I. Deferred rent and interest income

Only income from interest was accrued in the amount of EUR 29,600 (31,203) thousand.

E. II. Other prepaid expenses

EUR thousand	31.12.2025	31.12.2024
Discount	8,137	18,077
Others	2,182	3,067
Total	**10,319**	**21,144**

The Miscellaneous item essentially contains insurance contributions with a performance period after the end of the reporting period.

F. Excess of plan assets over post-employment benefit liability

The total value of items barred from distribution under section 268(8) sentence 3 of the German Commercial Code (HGB) is EUR 1 (12) thousand. The Excess of plan assets over post-employment benefit liability line item represents the excess amount remaining after offsetting the individual contractual post-employment benefit liabilities against the assets covering them (primarily reinsurance life insurance policies).

Equity and liabilities

A. I. Subscribed capital

Subscribed capital and number of shares in circulation

The share capital amounts to EUR 322,786 (322,786) thousand and is divided into 258,228,991 (258,228,991) registered no-par-value shares; it is fully paid up. The nominal value per share is EUR 1.25.

Of the total share capital of Talanx AG, 76.74% (76.74%) was held by HDI Haftpflichtverband der Deutschen Industrie V. a. G. as at 31 December 2025. The rest were held in free float.

Contingent capital

On 5 May 2022, the Annual General Meeting resolved to contingently increase the share capital by up to EUR 94 million divided into up to 75,000,000 new no-par value shares (contingent Capital I). The contingent capital increase is designed to grant no-par value shares to holders of registered bonds that Talanx AG or a subordinate Group company within the meaning of section 18 of the German Stock Corporation Act (AktG) will issue by 4 May 2027 in exchange for cash, in order to satisfy the contingent conversion obligation, on the basis of the authorisation of the Board of Management by the resolution adopted by the Annual General Meeting on the same date.

The same Annual General Meeting resolved to contingently increase the share capital by up to EUR 63 million by issuing up to 50,000,000 new no-par value shares (contingent capital II). The contingent capital increase serves to grant no-par value shares to holders of bonds (convertible bonds and bonds with warrants) and participating bonds and profit participation rights with conversion rights or warrants or (contingent) conversion obligations and/or subordinated (hybrid) financial instruments to create equity components within the meaning of section 89 of the German Insurance Supervision Act (VAG) (or a subsequent regulation) or within the meaning of the Solvency 2 Directive (Directive 2009/138/EG) and the latest version of related national measures or measures adopted by the European Union, where the issue of these must be approved by the Annual General Meeting under section 221 of the German Stock Corporation Act (AktG), for example due to profit-related interest, the structure of loss participation or for other reasons, to be issued by Talanx AG or its subordinate Group companies within the meaning of section 18 of the AktG in the period between 5 May 2022 and 4 May 2027 on the basis of the authorising resolution adopted by the Annual General Meeting on the same date.

The amendments to the Articles of Association took effect on their entry in the commercial register on 2 June 2022.

Authorised capital

The Annual General Meeting held on 5 May 2022 resolved to renew the authorised capital in accordance with article 7(1) of Talanx AG's Articles of Association and to insert a new article 7(1) authorising the Board of Management, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until 4 May 2027 by a maximum of EUR 152 million by issuing new no-par value registered shares against cash or non-cash contributions. Subject to the approval of the Supervisory Board, EUR 2.2 million of this may be used to issue employee shares. Subject to the approval of the Supervisory Board, shareholders' pre-emptive rights may be disapplied for certain listed purposes in the case of cash capital increases. Subject to the approval of the Supervisory Board, pre-emptive rights may be disapplied for non-cash capital increases if their disapplication is in the Company's overriding interest. The total shares issuable on the basis of this authorisation while suspending pre-emptive rights may not exceed 10% of the share capital. The amendment to the Articles of Association took effect on its entry in the commercial register on 2 June 2022.

On 8 May 2025, the Annual General Meeting of Talanx AG resolved to distribute a dividend of EUR 2.70 per share to the shareholders for financial year 2024, resulting in a total distribution of EUR 697 million.

Employee share programme

An employee share programme was launched for 2025, under which adult trainees/employees at Talanx AG could acquire up to 50 discounted Talanx AG shares. The exercise price was based on the lowest daily rate on the Frankfurt/XETRA and Hannover stock exchanges on 04 September 2025 and came to EUR 110.50, less the discount of EUR 10 or EUR 25 per share. The shares were repurchased via XETRA at an average price of EUR 118.22. In total, 94,546 shares were purchased by employees. The employee share programme did not have any effects on equity.

The transaction resulted in personnel expenses of TEUR 31 (25) million. The remaining personnel expenses incurred under this programme will be borne by the respective companies for their respective personnel. The employee shares are subject to a lock-up period ending on 24 September 2027.

A. II. Capital reserves

As at 31 December 2025, the Company's capital reserves were unchanged from the prior year at EUR 1,708,847 thousand.

A. III. Retained earnings

As in the prior year, this item relates to other revenue reserves in the amount of EUR 2,901,819 thousand.

The difference restricted from distribution in accordance with section 253(6) sentence 1 HGB amounts to EUR -16,608 (-7,304) thousand. Since the difference is negative in the financial year, there is no amount restricted from distribution. However, offsetting against other amounts barred from distribution is not permitted. In order to calculate the difference, the commitment discounted at the average interest rate of the past ten years and recognised was compared to the amount that would have resulted if it had been discounted at the average interest rate of the past seven years.

A total of EUR 7 (6) thousand of this amount is subject to a restriction on distribution in accordance with section 268(8) sentence 1 HGB, due to the recognition of assets at fair value. The available reserves exceed this amount.

A. IV. Distributable profit

This item consists of the 2024 distributable profit of EUR 936,483 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 8 May 2025, and the net income of the reporting period amounting to EUR 1,326,334 thousand.

B. Subordinated liabilities

Subordinated bonds of EUR 1,250 (1,250) million are recognised under the item.

On 1 December 2021, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 500 million with a maturity of 21 years and can be called for the first time after eleven years.

On 5 December 2017, Talanx AG issued subordinated bonds. The bonds have a total nominal value of EUR 750 million with a term of 30 years and can be redeemed for the first time after ten years.

C. Total gross underwriting provisions

EUR thousand	31.12.2025	31.12.2024
Business ceded for reinsurance		
Casualty insurance	34,079	50,010
Liability insurance	524,922	606,449
Motor third-party liability insurance	165,667	159,538
Other motor insurance	51,340	61,311
Fire and property insurance	1,067,441	1,078,155
of which		
a) Fire insurance	336,365	323,784
b) Engineering insurance	651,379	567,709
c) Other property insurance	79,697	186,661
Marine and aviation insurance	80,317	80,490
All-risk insurance	999,993	904,594
Legal protection insurance	659	527
Other insurance	229,025	242,807
Total insurance business	**3,153,443**	**3,183,884**

C. II. Gross provision for outstanding claims

EUR thousand	31.12.2025	31.12.2024
Business ceded for reinsurance		
Casualty insurance	24,796	28,322
Liability insurance	515,988	597,368
Motor third-party liability insurance	156,936	159,535
Other motor insurance	46,916	56,326
Fire and property insurance	960,276	954,807
of which		
a) Fire insurance	305,589	279,385
b) Engineering insurance	575,968	497,906
c) Other property insurance	78,720	177,516
Marine and aviation insurance	69,830	69,841
All-risk insurance	869,035	766,119
Legal protection insurance	659	527
Other insurance	171,827	178,413
Total insurance business	**2,816,263**	**2,811,260**

C. III. Equalisation reserve and similar provisions

EUR thousand	31.12.2025	31.12.2024
Business ceded for reinsurance		
Casualty insurance	—	14,169
Liability insurance	—	—
Motor third-party liability insurance	8,317	—
Other motor insurance	—	—
Fire and property insurance	2,602	—
of which		
a) Fire insurance	2,602	—
b) Engineering insurance	—	—
c) Other property insurance	—	—
Marine and aviation insurance	2,157	1,726
All-risk insurance	92,962	116,202
Legal protection insurance	—	—
Other insurance	9,174	10,739
Total insurance business	**115,212**	**142,836**

D. I. Provisions for pensions and similar obligations

EUR thousand	31.12.2025	31.12.2024
Balance as at the start of the financial year	952,195	998,922
Change	−57,717	−65,182
Unwinding of discounts/interest rate change	18,662	17,980
Changes of asset values of reinsurance policies eligible for netting	508	476
Balance as at the end of the financial year	**913,648**	**952,195**

The settlement amount for the employer-funded provision for pensions was EUR 921,542 (960,482) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2025 was EUR 8,125 (8,576) thousand. The settlement amount for the employee-funded provision for pensions was EUR 954 (1,068) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2025 was EUR 723 (779) thousand.

TURNOVER PROBABILITIES IN %

Age	Men	Women
20	—	2.7
25	16.5	12.6
30	10.7	8.3
35	6.8	5.6
40	6.4	5.3
45	5.6	4.6
50	3.6	3.5
55	2.7	3.2
From 60	—	—

The plan assets were recognised at fair value in accordance with section 253(1) sentence 4 HGB.

Income from plan assets for pension liabilities in the amount of EUR 19 (20) thousand was netted with expenses from the unwinding of the discount on provisions for pension obligations in the amount of EUR 19,248 (18,532) thousand in the reporting year.

D. III. Other provisions

EUR thousand	31.12.2025	31.12.2024
Talanx performance shares	34,728	25,729
Interest portion from provisions for taxes	33,269	28,291
Assumed obligations from pension liabilities	27,190	28,839
Board of Management remuneration	3,083	2,984
Supervisory Board remuneration	2,125	2,200
Variable remuneration/bonuses	1,580	1,061
Costs for the preparation of the annual financial statements	950	1,340
Consulting costs	671	616
Award proceedings	600	1,117
Miscellaneous	1,210	4,763
Total	**105,406**	**96,941**

Income from plan assets for provisions for partial retirement of EUR 5 (8) thousand was offset against expenses from the unwinding of the provision for partial retirement of EUR 8 (6) thousand in the statement of income.

As in the prior year, the interest portion of provisions includes EUR 23,765 thousand from the indemnification of an affiliated company for any interest that may accrue on contested tax reassessment notices. Of the corporate income tax and trade tax, EUR 6,850 (4,067) thousand is attributable to the interest component in accordance with section 233a of the Fiscal Code of Germany (AO) and EUR 2,597 (459) thousand to discounting in accordance with section 253 (2) (HGB).

In line with the share-based payment system, in the reporting year 53,114 (61,762) virtual shares from the Talanx performance share programme with a fair value of EUR 4,947 (4,302) thousand were granted to the Board of Management.

In line with the share-based payment system, in the year under review 10,877 (13,494) virtual shares from the Talanx performance share programme with a fair value of EUR 1,035 (953) thousand were granted to executives.

The settlement amount of partial retirement provisions included in other provisions was EUR 439 (438) thousand. The fair value of the funds held to cover these obligations was EUR 197 (193) thousand as at 31 December 2025. The historical costs of the offset assets amounted to EUR 190 (187) thousand. The fair value of plan assets is equivalent to the market price.

F. II. Bonds

Senior bonds amounting to EUR 2,500 (2,500) million are reported here.

On 23 July 2014, Talanx AG issued a senior unsecured bond with a value of EUR 500 million. The bond matures on 23 July 2026.

In addition, Talanx issued two senior bonds on 25 October 2022 with a total nominal value of EUR 1,250 million and a term of seven years.

On 15 April 2024, Talanx also issued a senior bond with a total value of EUR 750 million. The bond matures on 23 July 2026.

The bonds have a remaining term of up to one year in the amount of EUR 1,250 (–) million and of more than one year and less than five years in the amount of EUR 1,250 (2,500) million.

F. IV. Other liabilities

EUR thousand	Term < 1 year 31.12.2025	Term < 1 year 31.12.2024	Term > 1 year 31.12.2025	Term > 1 year 31.12.2024	Total 31.12.2025	Total 31.12.2024
Liabilities to affiliated companies	402,744	248,675	—	—	402,744	248,675
Liabilities from interest	11,106	11,106	—	—	11,106	11,106
Tax liabilities	1,673	130	2,000	2,000	3,673	2,130
Miscellaneous	10,246	14,326	—	—	10,246	14,326
Total	**425,769**	**274,237**	**2,000**	**2,000**	**427,769**	**276,237**

In the prior year, Talanx AG entered into three indefinite agreements with three Group companies to hedge against interest rate risk in connection with contested tax reassessment notices. Liabilities from these transactions amounted to EUR 134,371 (137,350) thousand as at the end of the reporting period. Liabilities to affiliated companies also include intragroup current liquidity accounts in the amount of EUR 107,000 (63,500) thousand. Interest outstanding on bonds issued by affiliated companies amounted to EUR 13,790 (13,790) thousand as at the end of the reporting period.

Of the tax liabilities, EUR 3,500 (2,000) thousand relate to the global minimum tax and are due in full to affiliated companies.

The “Miscellaneous” item includes EUR 8,407 (8,407) thousand in advances received on future income from investments in partnerships.

Notes to the consolidated statement of income

I. 1. a) Gross written premiums

EUR thousand	2025	2024
Business ceded for reinsurance		
Casualty insurance	200	3,032
Liability insurance	90,846	122,370
Motor third-party liability insurance	51,743	42,872
Other motor insurance	26,055	53,938
Fire and property insurance	605,960	432,441
of which		
a) Fire insurance	162,572	178,825
b) Engineering insurance	382,937	193,815
c) Other property insurance	60,452	59,801
Marine and aviation insurance	24,502	51,154
All-risk insurance	319,718	646,416
Legal protection insurance	226	200
Other insurance	76,456	94,180
Total insurance business	**1,195,706**	**1,446,603**

ORIGIN OF GROSS WRITTEN PREMIUMS FOR BUSINESS CEDED FOR REINSURANCE

EUR thousand	2025	2024
Germany	764,600	984,828
Other member states of the European Community and other contracting states to the Agreement on the European Economic Area	61,659	148,692
Rest of world	369,447	313,083
Total	**1,195,706**	**1,446,603**

I. 1. Gross premiums earned

EUR thousand	2025	2024
Business ceded for reinsurance		
Casualty insurance	–1,812	7,791
Liability insurance	90,585	114,258
Motor third-party liability insurance	51,263	42,879
Other motor insurance	26,135	53,087
Fire and property insurance	617,986	421,375
of which		
a) Fire insurance	175,557	154,216
b) Engineering insurance	373,925	201,252
c) Other property insurance	68,505	65,907
Marine and aviation insurance	24,449	48,173
All-risk insurance	310,131	645,809
Legal protection insurance	226	200
Other insurance	68,248	92,403
Total insurance business	**1,187,211**	**1,425,974**

I. 2. Gross expenses for insurance claims

EUR thousand	2025	2024
Business ceded for reinsurance		
Casualty insurance	3,805	14,678
Liability insurance	133,955	117,748
Motor third-party liability insurance	21,300	46,503
Other motor insurance	23,402	42,684
Fire and property insurance	287,719	459,469
of which		
a) Fire insurance	116,598	151,967
b) Engineering insurance	153,875	173,210
c) Other property insurance	17,246	134,291
Marine and aviation insurance	12,860	45,642
All-risk insurance	295,703	119,541
Legal protection insurance	132	80
Other insurance	39,425	74,610
Total insurance business	**818,301**	**920,955**

I. 3. a) Gross expenses for insurance operations

EUR thousand	2025	2024
Business ceded for reinsurance		
Casualty insurance	–1,332	–5,877
Liability insurance	1,691	5,687
Motor third-party liability insurance	19,489	14,015
Other motor insurance	–3,092	15,137
Fire and property insurance	131,293	79,290
of which		
a) Fire insurance	24,038	21,878
b) Engineering insurance	94,412	48,284
c) Other property insurance	12,843	9,128
Marine and aviation insurance	–364	2,688
All-risk insurance	47,533	115,655
Legal protection insurance	—	—
Other insurance	–551	21,037
Total insurance business	**194,667**	**247,632**

I. 7. Underwriting result for own account

EUR thousand	2025	2024
Business ceded for reinsurance		
Casualty insurance	9,045	14,174
Liability insurance	–281	–6,455
Motor third-party liability insurance	–11,134	–13,892
Other motor insurance	8,662	–7,389
Fire and property insurance	24,570	–56,988
of which		
a) Fire insurance	1,216	–9,020
b) Engineering insurance	22,747	–1,964
c) Other property insurance	607	–46,004
Marine and aviation insurance	–944	2,091
All-risk insurance	9,315	26,802
Legal protection insurance	18	69
Other insurance	–477	–7,040
Total insurance business	**38,774**	**–48,628**

Run-off result for own account

A run-off result for own account of EUR –38,741 (–85,262) thousand was recognised in the financial year. Run-off losses mainly resulted from the settlement of a loss portfolio transfer for 2017. In addition, several cedants in the engineering and property business incurred run-off losses.

Personnel expenses

EUR thousand	2025	2024
Wages and salaries	28,209	25,278
Social security and employee benefit expenses	1,705	1,385
Post-employment benefit costs	–15,907	–15,580
Total expenses	**14,007**	**11,083**

The increase in personnel expenses by EUR 2,924 thousand from EUR 11,083 thousand to EUR 14,007 thousand is mainly due to an increase in wages and salaries by EUR 2,931 thousand from EUR 25,278 thousand to EUR 28,209 thousand. Due to an increase in the valuation interest rate, pension expenses contributed to a reduction in total personnel expenses.

II. 1./2. Net investment income

Net investment income increased by EUR 364,288 thousand in the reporting period, rising from EUR 1,439,167 thousand to EUR 1,803,455 thousand. Investment income amounted to EUR 1,812,564 thousand (1,441,200 thousand), comprising income from profit transfer agreements of EUR 1,152,076 thousand (906,153 thousand) and income from participating interests of EUR 545,073 thousand (436,059 thousand). These income items were offset by investment expenses amounting to EUR 9,108 thousand (2,033). In the reporting period, losses from the disposal of investments accounted for EUR 5,187 (–) thousand of these expenses.

II. 3. Other income

EUR thousand	2025	2024
Interest and similar income	20,783	22,397
Currency translation gains	12,848	19,620
Income from the reversal of provisions	4,118	415
Income from services	2,821	2,745
Miscellaneous	1,382	46
Total	**41,952**	**45,222**

EUR 16,095 (16,097) thousand of the income from interest and similar income results from deposits at banks.

II. 4. Other expenses

EUR thousand	2025	2024
Subsidies to Group companies recognised in profit or loss	185,864	–
Interest expenses	126,793	146,231
Expenses for the Company as a whole	70,585	68,635
Interest cost included in additions to pension provisions and assumed obligations	19,229	18,512
Currency translation losses	9,249	17,100
Expenses for services	2,821	2,745
Expenses from hedge accounting	–	246,608
Miscellaneous	1,337	4,427
Total	**415,878**	**504,258**

Talanx AG granted subsidies recognised in profit and loss totalling EUR 185,864 (–) thousand to HDI Versicherung AG, HDI Global SE and HDI Global Specialty SE in the financial year.

Interest expenses include EUR 2,151 (23) thousand from the unwinding of discounts. In the prior year, EUR 23,765 thousand related to interest expenses arising from the indemnification of an affiliated company for any deferred interest that may be incurred.

In the previous year, the item 'Expenses from hedging transactions' included expenses of EUR 246,608 thousand from the conclusion of an indefinite agreement between Talanx AG and three Group companies regarding a hedging transaction to avoid interest rate risk in connection with contested tax reassessment notices.

II. 6. Taxes on income

With earnings before taxes of EUR 1,468 (932) million, tax expenses of EUR 142 (92) million were recognised. During the financial year, significant income was generated that was virtually tax-free.

At Talanx AG, including its subsidiaries, deferred taxes are measured using the individual company tax rates expected at the time of the anticipated reversal of the underlying temporary differences. For domestic tax matters, a combined tax rate of 29.23% (prior year: 32.14%) was applied, which includes corporate income tax, including the solidarity surcharge, and trade tax. The tax rate changed primarily as a result of the gradual reduction starting 1 January 2028 in the corporate income tax rate in Germany from the current 15% in five increments of one percentage point per year to 10% from 2032 onwards, as set forth in the tax investment programme adopted by the German Bundestag.

Deferred tax liabilities, which relate in particular to the balance sheet item Shares in affiliated companies (due to differences between the carrying amounts of shares in partnerships) were offset against deferred tax assets, in particular in respect of the balance sheet item Provision for outstanding claims. Exercising the option under section 274(1) sentence 2 HGB, any excess deferred tax assets after offsetting are not recognised. There was no excess of deferred tax liabilities.

Global minimum taxation

In view of the fact that it belongs to the HDI V. a. G. Group, Talanx AG, as a partially-owned parent company, falls within the scope of the Minimum Tax Act that came into force in Germany with effect from 1 January 2024, as well as foreign minimum tax laws. In the reporting period, this new legislation resulted in an actual income tax liability of EUR 2 (2) million.

Other disclosures

Employees

Number (average)	2025	2024
Full-time employees	82	75
Part-time employees	20	18
Total	**102**	**93**

Governing bodies of the Company

SUPERVISORY BOARD

Member	Seats on other supervisory boards/oversight committees
Herbert K. Haas (since 8 May 2018) Chairman Burgwedel Former Chairman of the Board of Management of Talanx AG	■ Chairman of the Supervisory Board ■ HDI V. a. G. ■ Deputy Chairman of the Supervisory Board ■ Hannover Rück SE
Jutta Hammer [1] (since 1 February 2011) Deputy Chairwoman Bergisch Gladbach HDI AG employee	■ Deputy Chairwoman of the Supervisory Board ■ HDI AG
Angela Titzrath (since 8 May 2018) Deputy Chairwoman Hamburg Former Chairwoman of the Board of Management Hamburger Hafen und Logistik AG (since 1 October 2025)	■ Deputy Chairwoman of the Supervisory Board ■ HDI V. a. G. ■ Member of the Supervisory Board ■ Evonik AG [2] ■ Lufthansa AG [2]
Natalie Bani Ardalan [1] (since 7 May 2024) Springe Hannover Rück SE employee	
Rainer-Karl Bock-Wehr [1] (since 9 May 2019) Cologne Head of Competence Centre Commercial, HDI AG	
Dr. Joachim Brenk (since 4 May 2023) Lübeck Chairman of the Executive Board of L. Possehl & Co. mbH	■ Deputy Chairman of the Supervisory Board ■ Harburg-Freudenberger Maschinenbau GmbH [2] (until 15 April 2025) ■ Member of the Supervisory Board ■ Harburg-Freudenberger Maschinenbau GmbH [2] (until 18 November 2025) ■ HDI Global SE (until 7 January 2026) ■ HDI V. a. G.
Sebastian Gascard [1] (since 9 May 2019) Isernhagen In-house Company Lawyer Liability Underwriter, HDI AG	
Dr Christof Günther (since 4 May 2023) Merseburg Managing Director, InfraLeuna GmbH	■ Member of the Supervisory Board ■ HDI V. a. G. ■ Institut für Unternehmensforschung und Unternehmensführung an der Martin-Luther-Universität Halle-Wittenberg e. V. [2] ■ Wohnungsgenossenschaft Aufbau e. G. [2] (until 31 January 2025)
Dr Hermann Jung (since 6 May 2013) Heidenheim Former Member of the Board of Management of Voith GmbH	■ Member of the Supervisory Board ■ HDI V. a. G. ■ Member of the Board of Directors ■ Dachser Group SE & Co. KG [2]
Dirk Lohmann (since 6 May 2013) Forch, Switzerland Vice Chairman of the ILS Division of Schroders Capital Schroder Investment Management (Switzerland) AG (until 31 December 2025)	■ Member of the Board of Directors ■ Schroder Investment Management (Switzerland) AG [2] (until 28 March 2025) ■ Member of the Board of Directors ■ SILO Corporate Member No. 1 Ltd., London [2] (since 16 December 2025) ■ SILO Corporate Member No. 2 Ltd., London [2] (since 01 October 2025) ■ SILO Corporate Member No. 3 Ltd., London [2] (since 01 October 2025) ■ SILO Corporate Member No. 4 Ltd., London [2] (since 01 October 2025) ■ SILO Corporate Member No. 5 Ltd., London [2] (since 01 October 2025) ■ Zweigelt Holdings Ltd., Guernsey [2]

SUPERVISORY BOARD

Member	Seats on other supervisory boards/oversight committees
Christoph Meister [1] (since 8 May 2014) Hannover Member of the ver.di National Executive Board	■ Chairman of the Supervisory Board ■ ver.di Bildung + Beratung gGmbH [2] ■ ver.di GewerkschaftsPolitische Bildung gGmbH [2] ■ Vermögensverwaltung der Vereinten Dienstleistungsgewerkschaft (ver.di) GmbH [2] ■ Member of the Supervisory Board ■ ver.di Service GmbH [2] ■ Member of the Advisory Board ■ BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH [2]
Dr Sandra Reich (since 4 May 2023) Gräfelfing Independent Business Consultant for Sustainable Finance	■ Member of the Supervisory Board ■ Aurubis AG [2] ■ GLS Bank [2]
Matthias Rickel [1] (since 7 May 2024) Hannover HDI AG employee	
Prof Dr Jens Schubert [1] (since 8 May 2014) Potsdam University professor, Brandenburg University of Technology Cottbus-Senftenberg	■ Member of the Supervisory Board ■ HDI AG ■ Member of the Creditors' Committee ■ Schlecker e. K. [2] ■ Schlecker XL GmbH [2]
Patrick Seidel [1] (since 7 May 2024) Hannover Hannover Rück SE employee	■ Member of the Supervisory Board ■ E+S Rückversicherung AG
Norbert Steiner (since 6 May 2013) Baunatal Former Chairman of the Board of Management of K+S AG	■ Member of the Supervisory Board ■ HDI V. a. G.

[1] Employee representative.
[2] Memberships in non-Group supervisory boards and comparable oversight committees of other domestic and foreign business enterprises.

SUPERVISORY BOARD COMMITTEES

Committee	Members	Duties
Finance and Audit Committee	■ Dr Hermann Jung, Chairman ■ Natalie Bani Ardalan ■ Dr Christof Günther ■ Herbert K. Haas ■ Jutta Hammer ■ Angela Titzrath	■ Preparation of financial decisions for the full Supervisory Board ■ Decisions in lieu of the full Supervisory Board on certain financial matters, including the establishment of companies, acquisition of participating interests and capital increases at subsidiaries within defined value limits
Personnel Committee	■ Herbert K. Haas, Chairman ■ Sebastian Gascard ■ Norbert Steiner ■ Angela Titzrath	■ Preparation of personnel matters for the full Supervisory Board ■ Decisions in lieu of the full Supervisory Board on certain personnel matters for which the full Supervisory Board is not required to assume sole responsibility
Standing Committee	■ Herbert K. Haas, Chairman ■ Jutta Hammer ■ Prof. Dr Jens Schubert ■ Angela Titzrath	■ Proposal for the appointment of a Board member if the necessary two-thirds majority is not achieved in the first ballot in accordance with section 31(3) of the German Co-determination Act (MitbestG)
Nomination Committee	■ Herbert K. Haas, Chairman ■ Dr Joachim Brenk ■ Dirk Lohmann	■ Proposal of suitable candidates for the Supervisory Board's nominations to the Annual General Meeting

BOARD OF MANAGEMENT

Member	Responsible on the Talanx Board of Management for:	Seats on other supervisory boards/oversight committees
Torsten Leue Chairman Hannover Chairman of the Board of Management HDI V. a. G., Hannover	■ Audit ■ Best Practice Lab ■ Communications ■ Corporate Development ■ Governance/Corporate Office ■ Investor Relations ■ Sustainability/ESG	■ Chairman of the Supervisory Board ■ E+S Rückversicherung AG ■ Hannover Rück SE ■ HDI AG ■ HDI Deutschland AG ■ HDI Global SE ■ HDI International AG ■ Member of the Advisory Board ■ Commerzbank AG [1]
Jean-Jacques Henchoz Hannover Chairman of the Board of Management Hannover Rück SE, Hannover (until 31 March 2025)	■ Reinsurance Division	■ Chairman of the Board of Directors ■ Hannover Re (Bermuda) Ltd. (until 31 March 2025) ■ Member of the Board of Directors ■ Hannover Life Reassurance Company of America (Bermuda) Ltd. (until 31 March 2025) ■ Hannover Life Re of Australasia Ltd. (until 31 March 2025)
Clemens Jungsthöfel Hannover Chairman of the Board of Management Hannover Rück SE, Hannover (since 1 April 2025)	■ Reinsurance Division	■ Chairman of the Board of Directors ■ Hannover Finance Inc. (until 31 March 2025) ■ Hannover Re (Bermuda) Ltd. (since 1 April 2025) ■ Member of the Board of Directors ■ Hannover Life Reassurance Company of America (Bermuda) Ltd. (since 1 April 2025) ■ Hannover Re (Bermuda) Ltd. (until 31 March 2025) ■ Hannover Re (Ireland) Designated Activity Company (until 31 March 2025) ■ Hannover Life Reassurance Company of America, Orlando (until 31 March 2025) ■ Hannover Rück Beteiligung Verwaltungs-GmbH (until 31 March 2025) ■ Deputy Chairman of the Supervisory Board ■ Ampega Asset Management GmbH (until 31 March 2025) ■ Ampega Investment GmbH (until 31 March 2025)
Dr Wilm Langenbach Hannover Chairman of the Board of Management HDI International AG, Hannover	■ Retail International Division	■ Chairman of the Supervisory Board ■ HDI Seguros S. A. de C. V. (Mexico) ■ HDI Seguros S. A. (Brazil) ■ HDI Seguros do Brasil S. A. (Brazil) (until 31 March 2025) ■ HDI Global Seguros S. A. (Brazil) (since 2 June 2025) ■ Yelum Seguros S. A. & Indiana Seguros S. A. (Brazil) ■ Towarzystwo Ubezpieczeń Europa Spolka Akcyjna ■ Towarzystwo Ubezpieczeń na Życie Europa Spolka Akcyjna ■ Towarzystwo Ubezpieczeń na Życie WARTA Spolka Akcyjna ■ Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spolka Akcyjna ■ Chairman of the Board of Directors ■ HDI Assicurazioni S. p. A. ■ HDI Sigorta A. S.
Dr Edgar Puls Hannover Member of the Board of Management HDI V. a. G., Hannover Chairman of the Board of Management HDI Global SE, Hannover	■ Corporate & Specialty Division ■ Reinsurance Captive Talanx AG	■ Member of the Supervisory Board ■ HDI AG ■ Talanx Reinsurance Broker GmbH
Caroline Schlienkamp Gehrden Director of Labour Relations (pursuant to section 33 of the German Co-determination Act [MitbestG]) Speaker of the Board of Management HDI AG, Hannover	■ Business Organisation ■ Corporate Services ■ Legal – Law, Compliance, Data Protection ■ People & Culture ■ Procurement & Supplier Management	■ Seats on other supervisory boards/oversight committees ■ None

BOARD OF MANAGEMENT

Member	Responsible on the Talanx Board of Management for:	Seats on other supervisory boards/oversight committees
Jens Warkentin Cologne Chairman of the Board of Management HDI Deutschland AG, Hannover	■ Retail Germany Division ■ Brand Management ■ Information Technology	■ Chairman of the Supervisory Board ■ HDI Vorsorge Lebensversicherung AG (until 9 December 2025 TARGO Lebensversicherung AG) ■ LPV Lebensversicherung AG ■ LPV Versicherung AG (until 8 September 2025) ■ NEH Neue Hildener Versicherung (until 11 December 2025 TARGO Versicherung AG) ■ neue leben Holding AG ■ Member of the Supervisory Board ■ Ampega Asset Management GmbH ■ Ampega Investment GmbH ■ Gerling Versorgungskasse VVaG (until 9 July 2025) ■ HDI AG
Dr Jan Wicke Hannover Member of the Board of Management HDI V. a. G., Hannover	■ Accounting ■ Collections/Disbursement ■ Controlling ■ Finance/Treasury ■ Investments/Real Estate ■ IT Security ■ Reinsurance Procurement ■ Risk Management ■ Taxes	■ Chairman of the Supervisory Board ■ Ampega Asset Management GmbH ■ Ampega Investment GmbH ■ Talanx Reinsurance Broker GmbH ■ Deputy Chairman of the Supervisory Board ■ HDI AG ■ HDI International AG ■ Member of the Supervisory Board ■ E+S Rückversicherung AG ■ Member of the Exchange Council ■ Frankfurt Stock Exchange[1]

[1] Memberships in non-Group supervisory boards and comparable oversight committees of other domestic and foreign business enterprises.

Remuneration for the members of governing bodies

The remuneration of the Board of Management members totalled EUR 17,179 (16,233) thousand in the reporting period. The remuneration of the Supervisory Board members totalled EUR 2,243 (2,263) thousand in the reporting period. The remuneration of former Board of Management members and their survivors totalled EUR 1,797 (1,953) thousand. A total of EUR 65,689 (68,807) thousand was recognised for pension liabilities due to former Board of Management members and their survivors.

Key agreements

Control and profit/loss transfer agreements

Talanx AG has entered into control and profit and loss transfer agreements with:

- Ampega Asset Management GmbH
- HDI AG
- HDI Deutschland AG
- HDI Global SE
- HDI International AG
- Talanx Reinsurance Broker GmbH
- Zweite Riethorst Grundstücksgesellschaft mbH

Framework agreement with HDI Haftpflichtverband der Deutschen Industrie V. a. G.

On 16 December 2021, Talanx AG entered into a framework agreement with HDI Haftpflichtverband der Deutschen Industrie V. a. G. to offer subordinated bonds to HDI Haftpflichtverband der Deutschen Industrie V. a. G. for subscription on a revolving basis for a term of five years and in a amount of up to EUR 750 million. Talanx AG is obliged to convert these bonds into registered shares with voting rights in the event of a rights issue. When the bonds are converted, HDI Haftpflichtverband der Deutschen Industrie V. a. G. will waive the rights accruing to it under the capital increase leading to the conversion to subscribe for the number of new Talanx AG shares corresponding to the number of Talanx shares that HDI Haftpflichtverband der Deutschen Industrie V. a. G. will receive in the course of the obligatory conversion of the bond. In other words, the waiver only applies if and to the extent that new shares resulting from the capital increase are replaced by shares resulting from the conversion.

Obligation to grant loans

In the agreement of 19 May 2017 with HDI Lebensversicherung AG, Talanx AG undertook to grant HDI Lebensversicherung AG a subordinated loan in the amount of EUR 100 million at any time when requested until 31 December 2032.

Related party disclosures

In the reporting period, there were no non-arm's length transactions with related parties that were relevant to an assessment of the net assets or results of operations.

Total audit fees

The fee for the audit services of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft includes in particular the fee for the audit of the consolidated financial statements, including for expansions of the engagement in accordance with the law, the audit of the remuneration report, the review of the interim financial reports and audits of the annual financial statements as well as audits of the solvency statements of the subsidiaries included in the consolidated financial statements. The fees for other consulting services comprise the fee for the CSRD audit, assurance engagements on the basis of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), assurance procedures on the basis of the International Standard on Related Services (ISRS) 4400 and the provision of letters of comfort. The auditors' fee for services provided to Talanx AG in accordance with section 285(17) HGB is disclosed in the Notes to the consolidated financial statements of the Talanx Group.

Guarantees and other financial obligations

HDI Global SE has only assumed the obligation arising from the pension scheme for active and former employees, managing directors and members of the Board of Management by way of assumption of debt internally and is liable for the fulfilment of these liabilities. Under this pension commitment, the Company still has a joint liability in an amount totalling EUR 6 (7) million as at the end of the reporting period.

The shortfall attributable to unrecognised benefit commitments as defined by Article 28(2) of the EGHGB amounts to EUR 1 (1) million.

In its capacity as sponsor of Gerling Versorgungskasse VVaG, the Company is proportionately liable for any underfunding at Gerling Versorgungskasse.

Talanx AG assumed guarantees for restoration obligations relating to the Group's own wind farms amounting to EUR 7 (7) million.

Talanx AG has other financial commitments from outstanding funding obligations of EUR 6 (8) million that resulted from an investment programme with a total subscription volume of EUR 15 million, unchanged from the prior year.

The Company's Board of Management views the probability that obligations arising from the above contingent liabilities will result in actual claims and payments to be low.

The total amount of other financial obligations and contingent liabilities was EUR 20 (29) million. Of this, EUR 7 (8) million is attributable to pension obligations and EUR 7 (8) million to obligations to affiliated companies.

Consolidated financial statements

The company is a group company of HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover (HDI V.a.G.). HDI V.a.G. (the parent company) prepares consolidated financial statements (largest consolidated group) in accordance with section 341i HGB in conjunction with section 290 HGB in which the Company is included. As the parent company of the Talanx Group, Talanx AG is also required by section 341i HGB in conjunction with section 290 of the HGB to prepare consolidated financial statements (smallest consolidated group). On the basis of section 315e(1) of the HGB, these consolidated financial statements must be prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), in compliance with article 4 of Regulation (EC) No 1606/2002. The consolidated financial statements are published in the Federal Gazette.

Declaration of compliance in accordance with section 161 of the German Stock Corporation Act (AktG)

The declaration of compliance with the German Corporate Governance Code required by section 161 AktG has been issued and made permanently available to the shareholders on Talanx AG's website (https://www.talanx.com/en/talanx-group/corporate_governance/declaration_of_conformity), as described in the Board of Management's corporate governance declaration in the Group management report (Corporate governance section).

Report on post-balance sheet date events

Under a purchase agreement dated 16 February 2026, HDI International AG acquired all shares held by Meiji Yasuda Life Insurance Company in Towarzystwo Ubezpieczeń i Reasekuracji "Warta" S.A. and Towarzystwo Ubezpieczeń Europa S.A., both headquartered in Warsaw, Poland. The transfer of shares took effect on 16 February 2026. HDI International AG now holds 100% of both companies and is itself a wholly owned subsidiary of Talanx AG.

At this point in time, it is not yet possible to assess the impact of the armed conflict that began in the Middle East at the end of February. Even though the direct consequences of war are excluded in many reinsurance contracts, the Group cannot rule out the possibility of losses arising as a result of the conflict.

Appropriation of the distributable profit

The Board of Management and Supervisory Board propose to the Annual General Meeting that the distributable profit of Talanx AG reported as at 31 December 2025 in the amount of EUR 2,262,817,000.00 be appropriated as follows:

- Distribution of a dividend of EUR 3.60 on each dividend-bearing share: 929,624,367.60 EUR
- Retained profit brought forward: EUR 1,333,192,632.40

Prepared and hence authorised for publication in Hannover on 5 March 2026.

Talanx Aktiengesellschaft

The Board of Management

Torsten Leue,
Chairman

Clemens Jungsthöfel

Dr Wilm Langenbach

Dr Edgar Puls

Caroline Schlienkamp

Jens Warkentin

Dr Jan Wicke

Independent Auditor's Report

To Talanx AG, Hanover

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Talanx AG, Hanover, which comprise the balance sheet as at 31 December 2025, and the statement of income for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Talanx AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1 Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

1 Matter and issue

2 Audit approach and findings

3 Reference to further information

Hereinafter we present the key audit matter:

1 Measurement of shares in affiliated companies

1 n the annual financial statements of Talanx AG as at 31 December 2025 shares in affiliated companies amounting to € 8,735.2 million (65.2 % of total assets) are reported under "Investments".

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value.

The Company calculates the fair value for all property insurance companies in primary insurance using an income approach. For life insurance companies in primary insurance, the fair value is calculated using a modified income approach under consideration of IDW S1 in conjunction with IDW AcP HFA 10. For the subsidiary in reinsurance, the fair value is determined based on the market price as at 31 December 2025. The cash flows used for the income approach are based in principle on individual plans for equity investments for the next five years which are extrapolated using long-term growth rate estimates, among others. Each discount rate is derived from the return on a risk-adequate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether the impairment is expected to be permanent. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.

The outcome of this valuation is dependent to a large extent on how the executive directors estimate future cash flows as well as the respective discount rates and growth rates. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed the methodology used for the purposes of the valuation , among other things.

In particular, we assessed whether the fair value of the material equity investments had been appropriately determined using the income approach and modified income approach, respectively, in compliance with the relevant measurement standards. When doing so, we based our assessments, among other things, on a comparison between general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. For this, we consulted with internal valuation specialists.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

3 The Company's disclosures on shares in affiliated companies are contained in the section "Accounting and measurement" and "Notes to the balance sheet – Assets" in the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance" of the management report
- the section „Preface to the sustainability statement, that also fulfils the requirements for the group non-financial statement prepared in accordance with sections 315b to 315c HGB" of the management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section „Sustainability statement, that also fulfils the requirements for the group non-financial statement prepared in accordance with sections 315b to 315c HGB" of the management report
- the section "Effectiveness of risk management and the ICS" of the management report
- the table "Accumulation scenarios including noncontrolling interests, effect on own funds" included in section "Risk profile" of the management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Talanx_AG_JA+LB_ESEF-2025-12-31_de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 8 May 2025. We were engaged by the supervisory board on 1 August 2025. We have been the auditor of the Talanx AG, Hanover, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Martin Eibl.

Hanover, 16 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Eibl	ppa. Philipp Rütter
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company, and the management report of the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Hannover, 5 March 2026

Talanx Aktiengesellschaft

The Board of Management

Torsten Leue, Chairman	Clemens Jungsthöfel
Dr Wilm Langenbach	Dr Edgar Puls
Caroline Schlienkamp	Jens Warkentin
Dr Jan Wicke	

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This English Annual Report is a translation of the original German text; the German version takes precedence in case of any discrepancies.

Group structure

TALANX AG

GESCHÄFTSBEREICH CORPORATE & SPECIALTY
CORPORATE & SPECIALTY DIVISION

- HDI Global SE
- HDI Global Specialty SE
- HDI Versicherung AG (Austria)
- HDI Global Seguros S. A. (Mexico)
- HDI Global SA Ltd. (South Africa)
- HDI Global Insurance Company (USA)
- HDI Global Network AG
- HDI Reinsurance (Ireland) SE

GESCHÄFTSBEREICH PRIVAT- UND FIRMENVERSICHERUNG INTERNATIONAL
RETAIL INTERNATIONAL DIVISION

- HDI International AG
- HDI Seguros S. A. (Brazil)
- Yelum Seguros S. A. (Brazil)
- HDI Seguros S. A. (Chile)
- HDI Seguros Colombia S. A.
- HDI Seguros S. A. de C. V. (Mexico)
- TUiR WARTA S. A. (Poland)
- TU Europa S. A. (Poland)
- HDI Assicurazioni S. p. A. (Italy)
- HDI Sigorta A. Ş. (Türkiye)

GESCHÄFTSBEREICH PRIVAT- UND FIRMENVERSICHERUNG DEUTSCHLAND
RETAIL GERMANY DIVISION

- HDI Deutschland AG
- HDI Lebensversicherung AG
- HDI Pensionsfonds AG
- HDI Pensionskasse AG
- HDI Pensionsmanagement AG
- HDI Versicherung AG
- HDI Vorsorge Lebensversicherung AG
- Lifestyle Protection Lebensversicherung AG
- Lifestyle Protection AG
- LPV Lebensversicherung AG
- NEH Neue Hildener Versicherung AG
- neue leben Lebensversicherung AG
- neue leben Unfallversicherung AG

GESCHÄFTSBEREICH RÜCKVERSICHERUNG
REINSURANCE DIVISION

SCHADEN-RÜCKVERSICHERUNG – PROPERTY/CASUALTY REINSURANCE

PERSONEN-RÜCKVERSICHERUNG – LIFE/HEALTH REINSURANCE

- Hannover Rück SE
- E+S Rückversicherung AG
- Argenta Holdings Limited
- Hannover ReTakaful B. S. C. (c) (Bahrain)
- Hannover Re (Bermuda) Ltd.
- Hannover Life Re of Australasia Ltd.
- Hannover Re (Ireland) DAC
- Hannover Re South Africa Limited
- Hannover Life Reassurance Company of America

KONZERNFUNKTIONEN
GROUP OPERATIONS

- HDI AG
- Ampega Asset Management GmbH
- Ampega Investment GmbH
- Talanx Reinsurance Broker GmbH

Nur die wesentlichen Beteiligungen
Main participations only

Stand/As at: 01.01.2026