

Talanx AG
Annual Report
2024

Talanx AG at a glance

KEY FIGURES

	Unit	2024	2023
Gross written premiums	EUR million	1,447	1,618
Net premiums earned	EUR million	328	424
Expenses on insurance claims for own account	EUR million	295	346
Expenses for insurance operations for own account	EUR million	28	108
Underwriting result before equalisation reserve for own account	EUR million	-0	-33
Changes to equalisation reserve and similar provisions	EUR million	-48	-30
Loss ratio ¹	%	90.0	81.5
Expense ratio ²	%	8.6	25.4
Combined ratio ³	%	98.6	106.9
Net investment income	EUR million	1,439	984
Non-underwriting result ⁴	EUR million	980	817
Result from ordinary activities	EUR million	932	754
Taxes	EUR million	92	11
Net income for the financial year	EUR million	840	743
Investments	EUR million	11,328	10,716
Capital, reserves and underwriting provisions			
Equity	EUR million	6,567	6,334
Subordinated liabilities	EUR million	1,250	2,000
Equalisation reserve and similar provisions	EUR million	143	95
Other technical provisions	EUR million	986	757
Total capital, reserves and underwriting provisions	EUR million	8,946	9,186
Average number of employees in the year	Number	93	83
Debt with term of one year ⁵	EUR million	3,750	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.

For computational reasons, the tables may show rounding differences of +/- one unit count. Monetary amounts that are smaller than EUR 0.5 or -0.5 thousand/million are shown as 0 or -0. Figures that are not available for the Company are marked with an "n-dash".

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Report of the Supervisory Board

Dear Readers,

In the 2024 financial year, the Supervisory Board once again performed the tasks and duties required of it by law, the Articles of Association and its 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 due to natural catastrophes and damage caused by humans, was once again a key focus of the reporting to the Supervisory Board this year.

Overview

In the reporting period, we convened for four ordinary meetings and one inaugural meeting following the election of the new employee representatives on the Supervisory Board. The ordinary meetings and the inaugural meeting were all held in person. Two representatives of the Federal Financial Supervisory Authority (BaFin) took part in the ordinary meeting on 12 November 2024 in line with routine practice. The Supervisory Board's Finance and Audit Committee held five ordinary meetings, four of which were held in person and one of which was held as a video conference. The Personnel Committee held two meetings, both of which were in person. The Nomination Committee and the Standing Committee formed in accordance with the provisions of the German Co-determination Act (MitbestG) did not meet in 2024. 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 business performance of the Company and that of its divisions in the current financial year, the strategic orientation in individual business areas, possible acquisition projects abroad and the planning for 2025 were the primary focal points of the reporting to the Board and our discussions, and 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 19 March 2024, 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 2023. 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 in detail the report of the Board of Management on the non-financial Group statement for 2023. The engaged auditing firm conducted a limited assurance audit and issued an unqualified audit opinion. Furthermore, the Supervisory Board approved the agenda and the proposed resolutions for the Annual General Meeting, which was again held in a virtual format. At this meeting, the Board discussed in detail the acquisition of the Liberty Mutual companies in Latin America. The Supervisory Board also discussed various projects and reportable events and approved the extension of an external credit line. It also received a detailed report on the Group’s sustainability strategy. 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 2023. Furthermore, it approved adjustments to the allocation of responsibilities to the members of the Board of Management.

Following the re-election of the employee representatives to the Supervisory Board, in accordance with the German Co-determination Act (MitbestG), Ms Hammer was elected as the first deputy chair of the Supervisory Board at an inaugural meeting on 7 May 2024, immediately following the Annual General Meeting. This was after Mr Rieger, who had previously held this position, did not stand for re-election to the Supervisory Board. At this meeting, the Supervisory Board also held by-elections to fill the positions on the Finance and Audit Committee and the Personnel Committee. In the second part of the meeting, the members of the Supervisory Board received training as regards the Group’s internal risk model from internal speakers from Talanx Group Risk Management.

At the ordinary Supervisory Board meeting on 14 May 2024, the Board of Management reported on the results of the first quarter of 2024 and provided an outlook for the remainder of the financial year. The Supervisory Board discussed the dissolution of an existing joint venture between Hannover Re and E+S Rück and Munich Re and adopted a resolution in this regard. We also received a report on the current status of the strategic orientation of the Retail Germany Division. Furthermore, we were provided with an update on the Talanx Group’s IT strategy, which we discussed with the Board of Management. We also discussed and approved an internal recapitalisation measure for our group company LPV Lebensversicherung AG.

The meeting of the Supervisory Board on 2 and 3 September 2024 was held in Rome at our local Group units, and we received detailed reports on both units’ current and expected business performance. We also had the local companies’ People & Culture, Agency Management, Claims and Fraud Management areas presented to us in detail in various workshops. At the Supervisory Board meeting, the Board of Management also reported on the half-yearly results and the expecta-

tations for the 2024 annual financial statements of Talanx AG and the Group. Furthermore, the Supervisory Board received the annual report on expense ratios compared with competitors and the report on related party transactions and discussed risk reporting at length. The results of the annual self-assessments conducted by the members of the Supervisory Board in accordance with the requirements of the insurance supervisory authority with regard to their knowledge in the areas of material importance to the Group were discussed as scheduled; according to the results, the Supervisory Board as a whole continues to possess the knowledge, skills and experience required to monitor the Board of Management.

At the Supervisory Board meeting on 12 November 2024, the Board of Management reported on the third-quarter results and gave an outlook for the 2024 annual financial statements for Talanx AG and the Group. The Supervisory Board discussed the planning for the 2025 financial year at length and reviewed a status update on the integration of the Liberty Mutual companies in Latin America. In addition, the Supervisory Board again discussed the current status of the strategy of the Retail Germany Division. The Supervisory Board was also briefed on a range of projects and reportable events and received the regularly scheduled risk management report (“ORSA report”) and report on pending litigation. Furthermore, it discussed the topic of artificial intelligence and thoroughly debated its significance for and impact on the Group. It also discussed the strategic partnership between Talanx AG and Meiji Yasuda Life Insurance Company and decided to terminate said partnership effective as at the end of 2025. The Supervisory Board also approved the declaration of compliance with the German Corporate Governance Code and discussed the results of the Engagement Survey introduced in 2024, which has replaced the annual Organizational Health Check employee survey. Finally, the meeting dealt with a detailed update on the Group’s CSR programme (Corporate Sustainability Reporting Directive) and a training session on the CSRD was held by internal and external speakers.

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 36 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 interim report. 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 listened to reports on non-audit services provided by the auditors in accordance with the whitelist and also looked in detail at the current implementation status of the introduction of the new IFRS 17/9 accounting standard. 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 2024. 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 the regular forthcoming review of Board of Management remuneration, determining variable Board of Management remuneration components and setting targets for Board of Management members for financial year 2025.

The following table provides an overview of individual meeting attendance by members of the Supervisory Board and the committees in 2024.

INDIVIDUALISED DISCLOSURE OF MEETING ATTENDANCE

	Attendance rate	
	Number of meetings	%
Full Supervisory Board attendance		
Herbert K. Haas	5/5	100
Ralf Rieger (until 7 May 2024)	1/1	100
Jutta Hammer	5/5	100
Angela Titzrath	5/5	100
Natalie Bani Ardalan (since 7 May 2024)	4/4	100
Benita Bierstedt (until 7 May 2024)	1/1	100
Rainer-Karl Bock-Wehr	5/5	100
Dr Joachim Brenk	5/5	100
Sebastian L. Gascard	5/5	100
Dr Christof Günther	5/5	100
Dr Hermann Jung	5/5	100
Dirk Lohmann	5/5	100
Christoph Meister	5/5	100
Jutta Mück (until 7 May 2024)	1/1	100
Dr Sandra Reich	5/5	100
Matthias Rickel (since 7 May 2024)	4/4	100
Prof. Dr Jens Schubert	5/5	100
Patrick Seidel (since 7 May 2024)	4/4	100
Norbert Steiner	5/5	100
Finance and Audit Committee attendance		
Dr Hermann Jung	5/5	100
Natalie Bani Ardalan (since 7 May 2024)	4/4	100
Dr Christof Günther	5/5	100
Herbert K. Haas	5/5	100
Jutta Hammer	5/5	100
Ralf Rieger (until 7 May 2024)	1/1	100
Angela Titzrath	5/5	100
Personnel Committee attendance		
Herbert K. Haas	2/2	100
Sebastian Gascard (since 7 May 2024)	1/1	100
Jutta Mück (until 7 May 2024)	1/1	100
Norbert Steiner	2/2	100
Angela Titzrath	2/2	100

Work of our sustainability experts

At the beginning of the financial year, the Supervisory Board's sustainability experts, Dr Reich, Prof. Schubert and Mr Steiner, took a close look at the drafts of the non-financial statement, which forms part of the Group's annual report, and the subsequent sustainability report. Further activities then focused on preparing the first report in accordance with the Corporate Sustainability Reporting Directive for the 2024 financial year. For this purpose, the sustainability experts held four meetings with the Talanx team responsible for its introduction. The first item of business was the implementation of the newly devised materiality analysis. This was followed by a discussion of the procedure for introducing the new reporting system and evaluating the results of the materiality analysis. Accordingly, the sustainability experts were involved in preparing the content of the CSRD training for the full Supervisory Board, among other activities, and ensured the flow of information from the expert group to the full Board.

Declaration of compliance

The declaration of compliance with the German Corporate Governance Code (GCGC) was adopted on 12 November 2024. 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 for 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") as adopted by the European Union, and the corresponding management reports were audited together with the bookkeeping by PricewaterhouseCoopers (PWC) GmbH, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the company's Annual General Meeting on 7 May 2024; the Finance and Audit Committee issued the detailed audit engagement and specified that, in addition to the usual audit tasks, the audit of the financial statements should give special attention to audit support for the implementation of IFRS 17/9. The enforcement priorities set out by the German Financial Reporting Enforcement Panel (FREP) were also included in the audit 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 documents and PWC's audit reports were circulated to all members of the Supervisory Board well in advance. They were examined in detail at the Finance and Audit Committee meeting on 17 March 2025 and at the Supervisory Board meeting on 18 March 2025. The auditors took part in the discussions of the annual and consolidated financial statements by both the Finance and Audit Committee and the full Supervisory Board, reported on the performance of the audits and were available to provide us with additional 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, 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 86 ff. of the Group management report). The Board of Management presented the report at the Finance and Audit Committee meeting on 17 March 2025 and the Supervisory Board meeting on 18 March 2025. 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

The term of office of the Supervisory Board's employee representatives ended at the close of the Annual General Meeting on 7 May 2024. Ms Hammer, Mr Bock-Wehr, Mr Gascard, Mr Meister and Prof. Schubert were re-elected by the employees. Ms Bani Ardalan, Mr Rickel and Mr Seidel were newly elected as employee representatives to the Supervisory Board, while the terms of office of Mr Rieger, Ms Bierstedt and Ms Mück ended at the close of the Annual General Meeting on 7 May 2024. The Supervisory Board thanked Mr Rieger, as the first deputy chairman, as well as Ms Bierstedt and Ms Mück for their outstanding work and valuable co-operation.

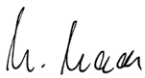
There were no changes to the composition of the Company's Board of Management in the reporting period. At the Supervisory Board meeting on 12 November 2024, the decision was taken not to extend Jean-Jacques Henchoz's expiring contract at his personal request; Mr. Henchoz will leave the Board of Management of Talanx AG on 31 March 2025. Clemens Jungsthöfel, currently Chief Financial Officer and designated Chief Executive Officer of Hannover Rück SE, has been appointed to succeed Mr. Henchoz as a member of the Board of Management of Talanx AG with effect from 1 April 2025, where he will be responsible for the Reinsurance Division. The Supervisory Board would like to thank Mr Henchoz for his extremely successful work on the Company's Board of Management.

Our thanks to the Board of Management and employees

We again generated extraordinarily Group net income for financial year 2024. This achievement is thanks to the dedication and tireless commitment shown by our employees. We would like to express our sincere thanks to them and to the Board of Management.

Hannover, 18 March 2025

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 2024 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2024 are submitted to and published in the Federal Gazette (Bundesanzeiger).

The annual financial statements of Talanx AG and the annual report for financial year 2024 are also available online at https://www.talanx.com/en/investor_relations/reporting/financial_reports.

Annual financial statements

Balance sheet as at 31 December 2024

ASSETS

EUR thousand	31.12.2024		31.12.2023
A. Intangible assets			
I. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets		54	214
B. Investments			
I. Investments in affiliated companies and other long-term equity investments			
1. Shares in affiliated companies	8,735,213		8,102,901
2. Loans to affiliated companies	1,708,000		1,728,000
3. Other long-term equity investments	15		15
		10,443,228	9,830,916
II. Other investments			
1. Shares, interests or shares in investment funds and other floating-rate securities	38,012		33,752
2. Bearer bonds and other fixed-income securities	668,081		351,681
3. Other loans			
a) Registered bonds	58,786		7,631
b) Notes receivable and loans	3,579		8,252
4. Deposits with financial institutions	86,027		438,929
		854,485	840,245
III. Funds withheld by ceding companies from business ceded for reinsurance		30,019	44,990
		11,327,732	10,716,152
C. Receivables			
I. Receivables on reinsurance business		645,855	619,748
of which due to affiliated companies: EUR 586,729 (597,053) thousand			
II. Other receivables		1,052,470	841,112
of which due to affiliated companies: EUR 887,299 (699,041) thousand			
		1,698,326	1,460,860
D. Other assets			
I. Tangible fixed assets and inventories		266	277
II. Cash at banks, cheques and cash-in-hand		319,275	513,661
		319,541	513,938
E. Prepaid expenses			
I. Deferred rent and interest income		31,203	27,933
II. Other prepaid expenses		21,144	10,999
		52,347	38,932
F. Excess of plan assets over post-employment benefit liability			
		12	66
Total assets		13,398,011	12,730,162

EQUITY AND LIABILITIES

EUR thousand	31.12.2024	31.12.2023
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	1,633,701	1,400,937
	6,567,153	6,334,389
B. Subordinated liabilities	1,250,000	2,000,000
C. Technical provisions		
I. Provision for unearned premiums		
1. Gross amount	229,789	206,714
2. less:		
share for business ceded for reinsurance	143,111	133,065
	86,678	73,649
II. Provision for outstanding claims		
1. Gross amount	2,811,260	2,445,883
2. less:		
share for business ceded for reinsurance	1,911,690	1,762,503
	899,569	683,380
III. Equalisation reserve and similar provisions	142,836	94,605
	1,129,083	851,633
D. Other provisions		
I. Provisions for pensions and similar obligations	952,195	998,922
II. Provisions for taxes	151,823	77,794
III. Other provisions	96,941	63,254
	1,200,960	1,139,969
E. Deposits retained on reinsurance ceded	198	1,920
F. Other liabilities		
I. Liabilities on reinsurance business	474,354	515,422
of which due to affiliated companies: EUR 466,455 (484,425) thousand		
II. Bonds	2,500,000	1,750,000
of which due to affiliated companies: EUR 1,500,000 (750,000) thousand		
III. Liabilities to banks	26	—
IV. Other liabilities	276,237	135,860
of which taxes: EUR 2.130 (115) thousand		
of which due to affiliated companies: EUR 250,675 (119,257) thousand		
	3,250,617	2,401,282
G. Prepaid expenses	—	968
Total equity and liabilities	13,398,011	12,730,162

Statement of income for the period from 1 January to 31 December 2024

EUR thousand		2024	2023
I. Underwriting account			
1. Premiums earned for own account			
a) Gross written premiums	1,446,603		1,617,776
b) Premiums ceded to reinsurance	1,105,929		1,160,839
		340,673	456,937
c) Change in the provision for gross unearned premiums	-20,629		-39,279
d) Adjustment of reinsurers' share in gross premiums unearned	-7,862		-6,626
		-12,767	-32,653
		327,906	424,284
2. Expenses on insurance claims for own account			
a) Claims payments			
aa) Gross premium	555,011		413,285
bb) Reinsurers' share	-480,078		-290,401
		74,933	122,884
b) Changes in the provision for outstanding claims			
aa) Gross premium	365,944		655,557
bb) Reinsurers' share	145,654		432,668
		220,290	222,889
		295,223	345,773
3. Expenses for insurance operations for own account			
a) Gross expenses for insurance operations		247,632	357,333
b) less:			
Commissions and profit commissions received for business ceded to reinsurance		219,594	249,643
		28,038	107,689
4. Other underwriting expenses for own account		5,042	4,300
5. Subtotal		-397	-33,479
6. Changes to equalisation reserve and similar provisions		-48,231	-29,595
7. Underwriting result for own account		-48,628	-63,074

EUR thousand	2024		2023
II. Non-underwriting account			
1. Investment income			
a) Income from long-term equity investments	436,059		363,410
of which:			
from affiliated companies: EUR 436,059 (363,382) thousand			
b) Income from other investments	98,227		71,582
of which:			
from affiliated companies: EUR 68,091 (36,161) thousand			
c) Gains on disposal of investments	761		12,658
d) Income from profit-pooling, profit transfer and partial profit transfer agreements	906,153		581,429
		1,441,200	1,029,079
2. Investment expenses			
a) Investment management expenses, interest expenses and other expenses related to capital investments	1,911		5,330
b) Losses on disposal of investments	0		39,589
c) Costs of loss absorption	122		–
		2,033	44,918
		1,439,167	984,161
3. Other income		45,222	45,425
4. Other expenses		504,258	212,640
		–459,036	–167,215
5. Result from ordinary activities		931,503	753,873
6. Taxes on Income		91,899	10,605
7. Other taxes		1	1
		91,901	10,607
8. Net income for the financial year		839,602	743,266
9. Retained profit brought forward		794,099	657,671
10. Distributable profit		1,633,701	1,400,937

Notes

General information

The annual financial statements for financial year 2024, 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 and measurement

Measurement of assets

Intangible assets

Intangible assets were recognised at cost less write-downs over the customary useful life of four years. An exception to this is carbon offset certificates, which are capitalised at cost and not amortised.

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, shares, shares in investment funds, bearer bonds and other floating-rate securities were recognised based on the strict lower-of-cost-or-market principle on the reporting date. The requirement to reverse write-downs 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 criteria recommended by the IDW Insurance Committee were used to determine whether an

impairment in the value of publicly traded equities, shares or investment funds investing in equities was likely to be permanent. This states that permanent impairment exists if the fair value of a security is 20% below the carrying amount on a permanent basis in the six months previous to the end of the reporting period or the average daily stock market price has been more than 10% below the carrying amount for the last 12 months. 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 risk of non-payment associated with accounts receivable from third parties has been taken into account by creating a general allowance for bad debts equal to 1% of the total value.

Other assets

Fixed assets and inventories were capitalised at their purchase price and depreciated using the straight-line method over their estimated useful lives, which range from three to 15 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 items up to EUR 250 were 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 item "Excess of plan assets over post-employment benefit liability" shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

Measurement of 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.

According to the decree of the Finance Minister of the State of North Rhine-Westphalia of 29 May 1974, the basis of assessment for the provision for unearned premiums is the reinsurance premium after deduction of 92.5% of reinsurance commissions.

The provision for outstanding claims was calculated on the basis of cedants' tasks and any necessary surcharges in accordance with the future settlement amount considered realistic. 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 2024 as published by the German Bundesbank in accordance with German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung; RückAbzinsV) on 30 September 2024.

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 details on trend assumptions, the discount rate and the difference in accordance with section 253(6) HGB are provided in section D.I. of this report, Provisions for pensions and similar obligations.

Depending on the life insurance provider, the total expected return required to measure insurance covered direct pension commitments is between 3.30% and 3.60%.

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 (based on market conditions as at 30 September 2024, forecast end of reporting period interest rate as at 31 December 2024) and is set at 1.96% (1.75%).

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. Assuming an average remaining term of two years, a forecast end of reporting period interest rate as at 31 December 2024 of 1.48% (1.05%) was applied based on market conditions as at 30 September 2024. The assumed rate of increase for salaries was 3.50% (3.50%). The provision is recognised at the required settlement amount in accordance with section 253 HGB. It comprises the provision for pay arrears, the provision for top-up amounts, the provision for the additional employer contribution to statutory annuity insurance and the provision for severance payments.

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 out of Talanx performance shares primarily have a remaining term of more than one year and were recognised at fair value.

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.

Funds withheld under reinsurance for business ceded to reinsurance

Funds withheld under reinsurance for business ceded to reinsurance are recognised at the settlement amounts.

Other liabilities

Other liabilities were recognised at their settlement amounts.

Prepaid expenses

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 2024

EUR thousand	Balance sheet values for the prior year	Additions	Disposals	Exchange rate fluctuations	Amortisation, depreciation and write-downs	Balance sheet values for the financial year	Market values 31.12.2024
A. Intangible assets							
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	214	—	140	—	20	54	54
B. I. Investments in affiliated companies and other long-term equity investments							
1. Shares in affiliated companies	8,102,901	632,312	—	—	—	8,735,213	23,695,716
2. Loans to affiliated companies	1,728,000	60,000	80,000	—	—	1,708,000	1,732,654
3. Other long-term equity investments	15	—	—	—	—	15	6,702
Total B. I.	9,830,916	692,312	80,000	—	—	10,443,228	25,435,072
B. II. Other investments							
1. Shares, interests or shares in investment funds and other floating-rate securities	33,752	5,030	770	—	—	38,012	38,005
2. Bearer bonds and other fixed-income securities	351,681	389,744	71,818	-1,526	—	668,081	670,539
3. Other loans							
a) Registered bonds	7,631	51,429	274	—	—	58,786	59,187
b) Notes receivable and loans	8,252	—	4,885	212	—	3,579	3,570
4. Deposits with financial institutions	438,929	—	353,079	177	—	86,027	86,027
Total B. II.	840,245	446,203	430,826	-1,137	—	854,485	857,328
Total	10,671,375	1,138,515	510,966	-1,137	20	11,297,767	26,292,454

For intangible assets the fair value of the carrying amount is recognised.

The application of section 341b(2) HGB avoided write-downs of EUR 7,577 (10,074) thousand on investments recognised as fixed assets. In our view, these are temporary impairments.

Item B.II. 1. contains shares in domestic investment funds (in the previous year plus EU investment funds), in which Talanx AG holds more than 10% of the shares. Specifically, they relate to the bond fund Ampega BasisPlus Rentenfonds I (a) (in the previous year plus the mixed fund Assenagon Balanced EquiVol I). There are no restrictions on the option of daily redemption. The carrying amounts as at the end of the reporting period were EUR 10,000 (17,012) thousand and the fair values were EUR 10,049 (16,948) thousand. This resulted in unrealised gains of EUR 49 (177) thousand and, in the previous year, in unrealised losses of EUR 241 thousand. Distributions of EUR 160 (179) 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 bonds and zero-debt-

security receivables is determined on the basis of the Company's own calculations using mathematical finance 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.

The fair value of publicly traded equities and share-based investment funds recognised as non-current assets was determined using the EPS (earnings per share) method, a capitalised earnings value per share based on the higher of the annual profit expectations estimated by independent analysts or the market values. If the EPS value was over 120% of the market value, it was capped at 120%.

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. Default securities and securities whose market value was less than 50% of the nominal value were always written down to their lower market value.

As regards mixed funds and special funds reported as fixed assets, the fair value of the individual components, such as shares and bonds, was determined separately using the methods described above. The fair value of the funds described also included the other constituents of the fund, such as liquid assets (nominal value), interest accruals, receivables and liabilities (carrying amount).

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 other long-term equity investments

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	71,583
Ampega Investment GmbH, Cologne ¹³	100.00	EUR	13,436	39,451
cor F. 25. GmbH & Co. KG, Cologne ⁴	100.00	EUR	100,761	3,804
E+S PE GmbH, Hannover	100.00	EUR	112,389	77,543
E+S Private Equity Beteiligungen GmbH, Hannover	100.00	EUR	329,479	-6
E+S Rückversicherung AG, Hannover ¹²	64.79	EUR	632,451	12,500
Fair Claims GmbH, Hannover ^{12,13}	100.00	EUR	4,025	546
FUNIS GmbH & Co. KG, Hannover ¹⁸	100.00	EUR	109,001	16,933
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover	100.00	EUR	1,085,153	84,173
Hannover Beteiligungsgesellschaft mbH, Hannover ¹²	100.00	EUR	8,783	1,614
Hannover RE AA PE Partners III GmbH & Co. KG, Hannover	100.00	EUR	27,028	494
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover	100.00	EUR	627,510	88,711
Hannover Re Euro PE Holdings II GmbH & Co. KG, Hannover	100.00	EUR	40,429	100
Hannover Re Euro RE Holdings GmbH, Hannover ¹²	100.00	EUR	1,418,003	5,571
Hannover Re Global Alternatives GmbH & Co. KG, Hannover ¹²	100.00	EUR	1,123,729	27,576
Hannover Re Global Holding GmbH, Hannover	100.00	EUR	121,139	708
Hannover Re Private Equity Beteiligungen GmbH, Hamburg	100.00	EUR	1,568,860	-18
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover ¹²	100.00	EUR	6,000,067	762,029
Hannover Rück SE, Hannover ¹²	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	578,374	5,770
HDI AG, Hannover ^{3,13}	100.00	EUR	2,700	-122
HDI AI EUR Beteiligungs-GmbH, Cologne ^{3,12,13}	100.00	EUR	805,752	23,524
HDI AI USD Beteiligungs-GmbH & Co. KG, Cologne ^{3,12,13}	100.00	EUR	458,792	19,966
HDI Deutschland AG, Hannover ^{3,13}	100.00	EUR	1,249,020	232,559
HDI Kundenmanagement GmbH, Hilden (formerly: HDI Deutschland Bancassurance Communication Center GmbH, Hilden) ^{3,13}	100.00	EUR	630	-
HDI Deutschland Bancassurance GmbH, Hilden ^{3,13}	100.00	EUR	487,218	21,077
HDI Deutschland Bancassurance Kundenmanagement Komplementär GmbH, Hilden	100.00	EUR	54	4
HDI Deutschland Bancassurance Kundenmanagement GmbH & Co. KG, Hilden ⁴	100.00	EUR	327,078	59,735
HDI Global Legal Expenses Claims Management GmbH (formerly: HDI Global Specialty Schadenregulierung GmbH), Hannover ^{12,13}	100.00	EUR	27	8
HDI Global Network AG, Hannover ^{12,13}	100.00	EUR	231,564	13,393
HDI Global SE, Hannover ^{12,13}	100.00	EUR	409,043	127,959
HDI Global Specialty SE, Hannover	100.00	EUR	249,949	-29,749
HDI International AG, Hannover ^{3,13}	100.00	EUR	2,118,846	164,734
HDI Lebensversicherung AG, Cologne ¹²	100.00	EUR	484,307	68,000
HDI next GmbH, Rostock ^{3,12,13}	100.00	EUR	25	82
HDI Pensionsfonds AG, Hilden ¹³	100.00	EUR	9,599	574
HDI Pensionskasse AG, Cologne ¹²	100.00	EUR	45,534	650

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
HDI Pensionsmanagement AG, Cologne ^{3,13}	100.00	EUR	557	580
HDI Risk Consulting GmbH, Hannover ^{3,12,13}	100.00	EUR	1,626	1,931
HDI Versicherung AG, Hannover ^{12,13}	100.00	EUR	57,100	17,644
HEPEP IV Komplementär GmbH, Cologne ¹²	100.00	EUR	536	1,563
HG CROSS 1 GmbH & Co. KG, Hannover ^{4 11¹¹}	100.00	EUR	200,789	19,708
HILSP Komplementär GmbH, Hannover	100.00	EUR	23	-1
HINT Beteiligungen GmbH, Hannover	100.00	EUR	25	—
HINT Europa Beteiligungs AG & Co. KG, Hannover ⁴	100.00	EUR	106,265	4,775
HLV New Real Estate GmbH & Co. KG, Cologne ⁴	100.00	EUR	—	—
HLV Real Assets GmbH & Co. KG, Cologne ⁴	100.00	EUR	228,135	61
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	31,733	1,175
HR AI Komplementär GmbH, Hannover	100.00	EUR	27	2
HR GLL Central Europe GmbH & Co. KG, Munich ⁵	99.99	EUR	351,196	8,380
HR GLL Central Europe Holding GmbH, Munich ⁹	100.00	EUR	85,051	-53
HR PE GmbH, Hannover ¹¹	100.00	EUR	582,420	36,230
Infrastruktur Ludwigsau GmbH & Co. KG, Cologne	100.00	EUR	23,626	—
Infrastruktur Windpark Vier Fichten GbR, Bremen ¹²	83.34	EUR	3	4
IVEC Institutional Venture and Equity Capital GmbH, Cologne	100.00	EUR	9,353	98
KOP4 GmbH & Co. KG, Munich	79.56	EUR	30,375	-17,877
Leben Köln offene Investment GmbH & Co. KG 1, Cologne	100.00	EUR	69,703	2,515
Leben Köln offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	12,786	743
Leben Köln offene Investment GmbH & Co. KG 5, Cologne	100.00	EUR	106,828	3,779
Lifestyle Protection AG, Hilden ^{12,13}	100.00	EUR	14,090	4,265
Lifestyle Protection Lebensversicherung AG, Hilden ^{12,13}	100.00	EUR	10,068	1,989
LPV Lebensversicherung AG, Hilden ¹³	100.00	EUR	435,666	5,500
LPV Versicherung AG, Hilden ¹³	100.00	EUR	9,499	5,458
mantel + schölzel GmbH, Kassel ¹³	100.00	EUR	55	126
mertus 313. GmbH, Frankfurt am Main	100.00	EUR	25	15
neue leben Holding AG, Hamburg	67.50	EUR	100,515	24,638
neue leben Lebensversicherung AG, Hamburg ^{12,13}	100.00	EUR	157,008	19,500
neue leben Unfallversicherung AG, Hamburg ^{12,13}	100.00	EUR	6,596	4,970
NL Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	107,258	4,092
PB Leben offene Investment GmbH & Co. KG 2, Cologne	100.00	EUR	18,049	1,348
PB Leben offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	47,222	1,848
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover ⁴	100.00	EUR	25	7,009
SSV Schadenschutzverband GmbH, Hannover ^{12,13}	100.00	EUR	205	591
Sustainable Timber Asia GmbH, Cologne ¹¹	100.00	EUR	35,153	227
Talanx AG, Hannover ¹²	100.00	EUR	6,567,153	839,602
Talanx Direct Infrastructure 1 GmbH, Cologne ¹²	100.00	EUR	163	-12
Talanx Infrastructure France 1 GmbH, Cologne	100.00	EUR	32,675	1,961
Talanx Infrastructure France 2 GmbH, Cologne	100.00	EUR	79,180	6,315
Talanx Infrastructure Portugal 2 GmbH, Cologne	100.00	EUR	32,460	3,047

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Talanx Infrastructure Portugal GmbH, Cologne	100.00	EUR	731	—
Talanx Reinsurance Broker GmbH, Hannover ^{3,12,13}	100.00	EUR	100	9,224
TAM AI Komplementär GmbH, Cologne ¹²	100.00	EUR	319	44
TARGO Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	14,211	645
TARGO Lebensversicherung AG, Hilden ¹³	100.00	EUR	33,655	54,000
TARGO Versicherung AG, Hilden ^{12,13}	100.00	EUR	29,742	27,114
TD Real Assets GmbH & Co. KG, Cologne	100.00	EUR	582,933	15,285
TD-BA Private Equity GmbH & Co. KG, Cologne ^{4,12}	100.00	EUR	553,550	51,168
TD-Sach Private Equity GmbH & Co. KG, Cologne ^{4,12}	100.00	EUR	94,254	9,434
Windfarm Bellheim GmbH & Co. KG, Cologne	100.00	EUR	43,466	6,058
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne	100.00	EUR	16,098	6,969
Windpark Parchim GmbH & Co. KG, Cologne	51.00	EUR	14,684	4,520
Windpark Rehain GmbH & Co. KG, Cologne	100.00	EUR	22,473	593
Windpark Sandstruth GmbH & Co. KG, Cologne	100.00	EUR	15,046	2,330
Windpark Vier Fichten GmbH & Co. KG, Cologne	100.00	EUR	6,683	2,222
WP Berngerode GmbH & Co. KG, Cologne	100.00	EUR	33,003	5,531
WP Mörsdorf Nord GmbH & Co. KG, Cologne	100.00	EUR	24,136	4,889
Zenit BV GmbH, Cologne ^{3,11}	100.00	EUR	13,954	-13
ZG Zenit Grundstücksgesellschaft mbH, Cologne ^{3,11}	100.00	EUR	87,347	-306
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
101BOS LLC, Wilmington, USA ^{6,12}	100.00	USD	24	1,586
111ORD, LLC, Wilmington, USA ^{6,12}	100.00	USD	13,283	-10,409
140EWR, LLC, Wilmington, USA ^{6,12}	100.00	USD	74,261	4,775
193 BCN, S.L., Madrid, Spain ⁹	100.00	EUR	11,713	-610
405SFO LLC, Wilmington, USA ^{6,11}	100.00	USD	—	—
320AUS LLC, Wilmington, USA ^{6,12}	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 ^{6,12}	100.00	USD	4,667	-7,274
1375MCO LLC, Wilmington, USA ⁶	100.00	USD	125	-2
1600FLL LLC, Wilmington, USA ^{6,12}	100.00	USD	30,147	664
2530AUS LLC, Wilmington, USA ^{6,12}	100.00	USD	23,259	705
3290ATL LLC, Wilmington, USA ^{6,12}	100.00	USD	74,718	3,204
3541 PRG s. r. o., Prague, Czech Republic ^{9,12}	100.00	CZK	813,298	43,342
7550BWI LLC, Wilmington, USA ^{6,12}	100.00	USD	15,416	28
7550IAD LLC, Wilmington, USA ^{6,12}	100.00	USD	38,480	-4,606
7653BWI LLC, Wilmington, USA ^{6,12}	100.00	USD	—	—
7659BWI LLC, Wilmington, USA ^{6,12}	100.00	USD	8,027	-75

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
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
92601 BTS s. r. o., Bratislava, Slovakia ^{9,12}	100.00	EUR	5,265	1,228
Akvamarin Beta, s. r. o., Prague, Czech Republic ^{9,12}	100.00	CZK	101,269	6,427
Annuity Reinsurance Cell A1 (ARCA1), Hamilton, Bermuda	100.00	USD	17,913	7,667
APCL Corporate Director No. 1 Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
APCL Corporate Director No. 2 Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Apoquindo 5400 Chile Holding S.A., Santiago, Chile ⁶	100.00	CLP	28,630,598	-1,695,787
Apoquindo CL SpA, Santiago, Chile ⁶	100.00	CLP	17,261,934	-2,079,629
Argenta Continuity Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta Employee LLP, London, United Kingdom ⁸	100.00	GBP	—	—
Argenta General Partner II LLP, Edinburgh, United Kingdom ⁸	100.00	GBP	—	—
Argenta General Partner Limited, Edinburgh, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta Holdings Limited, London, United Kingdom ^{5,12}	100.00	GBP	68,881	10,390
Argenta International Limited, London, United Kingdom ⁸	100.00	GBP	—	—
Argenta LLP Services Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta Private Capital Limited, London, United Kingdom ^{8,12}	100.00	GBP	5,775	3,827
Argenta Secretariat Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta SLP Continuity Limited, Edinburgh, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta Syndicate Management Limited, United Kingdom ^{8,12}	100.00	GBP	19,617	19,394
Argenta Tax & Corporate Services Limited, London, United Kingdom ^{8,12}	100.00	GBP	202	-48
Argenta Underwriting Asia Pte. Ltd., Singapore, Singapore ^{8,12}	100.00	GBP	9,652	-2,026
Argenta Underwriting (Europe) Limited, Dublin, Ireland ⁸	100.00	GBP	—	—
Argenta Underwriting No. 1 Limited, London, United Kingdom ^{8,12}	100.00	GBP	22	—
Argenta Underwriting No. 2 Limited, London, United Kingdom ^{8,12}	100.00	GBP	5,446	4,165
Argenta Underwriting No. 3 Limited, London, United Kingdom ^{8,12}	100.00	GBP	2,624	1,823
Argenta Underwriting No. 4 Limited, London, United Kingdom ^{8,12}	100.00	GBP	-152	—
Argenta Underwriting No. 7 Limited, London, United Kingdom ^{8,12}	100.00	—	—	—
Argenta Underwriting No. 9 Limited, London, United Kingdom ^{8,12}	100.00	GBP	175	28
Argenta Underwriting No. 10 Limited, London, United Kingdom ^{8,12}	100.00	GBP	35	121
Argenta Underwriting No. 11 Limited, London, United Kingdom ^{8,12}	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	80.00	NZD	231,600	2,003
Broadway 101, LLC, Wilmington, USA ^{6,12}	100.00	USD	25,023	176
CC Aeolus Pte. Ltd., Singapore, Singapore	100.00	SGD	202,512	19,439
CC Anchor Pte. Ltd., Singapore, Singapore ¹⁰	100.00	NZD	50,464	2,067
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa ^{7,12}	85.00	ZAR	19,776	54,939
Compass Insurance Company Ltd., Johannesburg, South Africa ^{7,12}	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	326	200
David Edwards Insurance Brokers Limited, Coventry, Great Britain ¹¹	100.00	GBP	853	—
Desarrollo de Consultores Profesionales en Seguros S.A. de C.V., León, Guanajuato, Mexico	100.00	MXN	674	21

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Dynastic Underwriting Limited, London, United Kingdom	100.00	GBP	-10	-121
Edwards Insurance Group Limited, Coventry, Great Britain ¹¹	90.00	GBP	371	—
Europa Millennium Financial Service Spółka z ograniczona odpowiedzialnoscia, Wrocław, Poland	80.00	—	—	—
Facil Assist Servicos de Assistencia 24 Horas Ltda, São Paulo, Brazil	100.00	BRL	42,083	4,787
Falcon Risk Holdings LLC, Dallas, USA	80.00	USD	464	-7,032
Ferme Eolienne des Mignaudieres SNC, Toulouse, France ¹²	100.00	EUR	16,187	774
Ferme Eolienne du Confolentais SNC, Toulouse, France ¹²	100.00	EUR	18,939	2,933
Fiba Sigorta A. Ş., Istanbul, Türkiye	50.00	TRY	268,917	48,815
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa ^{7,12}	100.00	ZAR	—	—
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{7,12}	100.00	ZAR	5,334	-2,934
Fountain Continuity Limited, Edinburgh, United Kingdom ^{8,12}	100.00	GBP	—	—
Funderburk Lighthouse Limited, Grand Cayman, Cayman Islands	100.00	USD	55,244	-3,547
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa ^{7,12}	90.00	ZAR	4,474	530
Glencar Insurance Company, Orlando, USA ¹²	100.00	USD	61,358	513
Glencar Underwriting Managers, Inc., Chicago, USA ¹²	100.00	USD	4,254	167
GLL HRE CORE Properties, L.P., Wilmington, USA ^{6,12}	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 ¹²	100.00	EUR	17,023	797
Hannover Finance (UK) Ltd., London, United Kingdom ¹²	100.00	GBP	760	2,417
Hannover Finance, Inc., Wilmington, USA ¹²	100.00	USD	1,560,243	220,725
Hannover Life Re of Australasia Ltd., Sydney, Australia ¹²	100.00	AUD	591,241	33,212
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ¹²	100.00	USD	1,569,657	388,694
Hannover Life Reassurance Company of America, Orlando, USA ¹²	100.00	USD	607,150	89,791
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ¹²	100.00	USD	2,391,036	676,152
Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland ¹²	100.00	USD	1,443,407	333,179
Hannover Re Capital Partners Limited, Hamilton, Bermuda (formerly: Bristol Re Ltd., Hamilton, Bermuda)	100.00	USD	302	359
Hannover Re Consulting Services India Private Limited, Mumbai, India	100.00	INR	40,663	-727
Hannover Re Holdings (UK) Ltd., London, United Kingdom ¹²	100.00	GBP	1,810	264
Hannover Re Real Estate Holdings, Inc., Orlando, USA ^{5,12}	100.00	USD	1,488,496	7,371
Hannover Re Risk Management Services India Private Limited, New Delhi, India	100.00	INR	43,363	986
Hannover Re Services Italy S.r.l., Milan, Italy ¹²	100.00	EUR	660	113
Hannover Re Services Japan, Tokyo, Japan ¹²	100.00	JPY	201,096	12,015
Hannover Re Services USA, Inc., Itasca, USA ¹²	100.00	USD	5,593	340
Hannover Re South Africa Limited, Johannesburg, South Africa ^{7,12}	100.00	ZAR	2,674,631	493,736
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ^{5,12}	100.00	ZAR	1,195,758	128,376
Hannover ReTakaful B.S.C. (c), Manama, Bahrain ¹²	100.00	BHD	87,056	3,484
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil	100.00	BRL	5,995	795
Hannover Services (México) S.A. de C.V., Mexico City, Mexico	100.00	MXN	11,636	705
Hannover Services (UK) Ltd., London, United Kingdom ¹²	100.00	GBP	2,302	44
HDI Agrega Servicos Ltda, São Paulo, Brazil	100.00	BRL	90,290	4,406
HDI Assicurazioni S.p.A., Rome, Italy	100.00	EUR	663,874	42,619
HDI Compañía de Inversiones y Servicios S.A.S., Bogotá, Colombia ¹¹	100.00	COP	52,870,847	5,328,007

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
HDI Fiba Emeklilik A.Ş., Istanbul, Türkiye	60.00	TRY	442,263	260,224
HDI Global (DIFC) LTD, United Arab Emirates, Dubai ¹¹	100.00	—	—	—
HDI Global Insurance Company, Chicago, USA	100.00	USD	385,120	29,643
HDI Global Insurance Limited Liability Company, Moscow, Russia	100.00	RUB	473,705	-11,627
HDI Global Network AG Escritório de Representação no Brasil Ltda, São Paulo, Brazil	100.00	BRL	140	-274
HDI Global SA Ltd., Johannesburg, South Africa	100.00	ZAR	88,143	10,819
HDI Global Seguros S.A., Mexico City, Mexico	100.00	MXN	279	23
HDI Global Seguros S.A., São Paulo, Brazil	100.00	BRL	168,235	25,726
HDI GLOBAL SE – UK SERVICES LIMITED, London, Great Britain	100.00	GBP	—	—
HDI Immobiliare S.r.l., Rome, Italy	100.00	EUR	110,894	-908
HDI Katılım Sigorta A.Ş., Istanbul, Türkiye ¹⁹	100.00	—	—	—
HDI Lionel East Holdings Ltd., Madrid, Spain ¹¹	100.00	EUR	—	—
HDI Lionel Holding LLC, Madrid, Spain ¹¹	100.00	EUR	—	—
HDI Lionel West Holdings Ltd., Madrid, Spain ¹¹	100.00	EUR	—	—
HDI Reinsurance (Ireland) SE, Dublin, Ireland	100.00	EUR	505,738	129,932
HDI Global Select Insurance Company, Indianapolis, USA (formerly: Indiana Lumbermens Insurance Company, Indianapolis, USA)	100.00	—	—	—
HDI Seguros Colombia S.A., Bogotá, Colombia ¹¹	100.00	COP	432,479	91,847
HDI Seguros do Brasil S.A., São Paulo, Brazil	100.00	BRL	457,403	-10,314
HDI Seguros S.A. de C.V., León, Mexico	99.76	MXN	2,466,279	212,383
HDI Seguros S.A., Bogotá, Colombia	99.37	COP	105,217,621	7,028,955
HDI Seguros S.A., Buenos Aires, Argentina	100.00	ARS	6,796,276	298,417
HDI Seguros S.A., Montevideo, Uruguay	100.00	UYU	570,890	115,628
HDI Seguros S.A., Quito, Ecuador ¹¹	100.00	—	—	—
HDI Seguros S.A., São Paulo, Brazil	100.00	BRL	7,940,552	356,661
HDI Seguros S.A., Santiago, Chile ¹¹	99.94	—	—	—
HDI Sigorta A.S., Istanbul, Türkiye	100.00	TRY	4,538,525	2,592,934
HDI Specialty Insurance Company, Illinois, USA	100.00	USD	88,599	16,572
HDI Versicherung AG (Österreich), Vienna, Austria	100.00	EUR	40,691	10,159
Heuberg S. L. U., Barcelona, Spain	100.00	EUR	15,119	1,986
Highgate sp. z o.o., Warsaw, Poland ^{9,12}	100.00	PLN	140,623	1,619
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{7,12}	85.00	ZAR	9,202	18,477
HRE Core Properties Chile Holding SpA, Santiago, Chile ⁶	100.00	CLP	33,263	-32,138
HR GLL CDG Plaza S. r. l., Bucharest, Romania ^{9,12}	100.00	RON	77,507	8,091
HR GLL Europe Holding S.à r.l., Luxembourg, Luxembourg ^{9,12}	100.00	EUR	84,706	2,381
HR GLL Griffin House SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓŚCIA, Warsaw, Poland ^{9,12}	100.00	PLN	28,677	—
HR GLL Liberty Corner SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓŚCIA, Warsaw, Poland ^{9,12}	100.00	PLN	34,230	-1
HR Hannover Re, Correduría de Reaseguros, S.A., Madrid, Spain ¹²	100.00	EUR	1,588	134
HR US Infra Debt LP, George Town, Cayman Islands	99.99	USD	426,834	21,101
HR US Infra Equity LP, Wilmington, USA ^{6,12}	99.99	USD	284,435	41,163
INCHIARO LIFE Designated Activity Company, Dublin, Ireland	100.00	EUR	20,265	527
Indiana Seguros S.A., São Paulo, Brazil	100.00	BRL	366,193	14,009
Infrastorm Co-Invest 1 SCA, Luxembourg, Luxembourg	100.00	EUR	11,402	-156

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
InLinea S. p. A., Rome, Italy	100.00	EUR	2,159	398
Integra Insurance Solutions Limited, Bradford, United Kingdom ¹²	100.00	GBP	9,986	-877
Inter Hannover (No. 1) Limited, London, United Kingdom ¹²	100.00	GBP	-11,845	-12,213
Inter Hannover (No.2) Limited, London, United Kingdom	100.00	—	—	—
Inversiones HDI Limitada, Santiago, Chile	100.00	CLP	241,354,578	5,873,426
Kaith Re Ltd., Hamilton, Bermuda ¹²	90.40	USD	266	-180
Kubera Insurance (SAC) Ltd., Hamilton, Bermuda ¹²	100.00	USD	6,457	353
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa ^{7,12}	82.00	ZAR	20,878	20,984
Le Chemin de La Milaine S. N. C, Lille, France ¹²	100.00	EUR	18,627	1,783
Le Louveng S. A. S., Lille, France ¹²	100.00	EUR	14,894	1,015
Le Souffle des Pellicornes S. N. C, Lille, France ¹²	100.00	EUR	16,573	1,552
Leine Investment General Partner S. à r. l., Luxembourg, Luxembourg ¹²	100.00	EUR	659	452
Leine Investment SICAV-SIF, Luxembourg, Luxembourg ¹²	100.00	USD	191,706	20,949
Les Vents de Malet S. N. C, Lille, France ¹²	100.00	EUR	19,217	2,085
LI RE, Hamilton, Bermuda ¹²	100.00	—	—	—
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa ^{7,12}	100.00	ZAR	511,265	45,985
M8 Property Trust, Sydney, Australia ^{10,12}	100.00	AUD	151,507	2,132
Magdalena CL SpA, Santiago, Chile ⁶	100.00	CLP	6,707,794	-1,781,370
Magdalena Chile Holding S. A., Santiago, Chile ⁶	100.00	CLP	21,565,350	310,442
Markham Real Estate Partners (KSW) Pty Limited, Sydney NSW, Australia ^{10,12}	100.00	—	—	—
Morea Limited Liability Company, Tokyo, Japan ^{10,12}	99.00	JPY	3,789,648	128,795
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa ^{7,12}	100.00	ZAR	20,736	18,579
Names Taxation Service Limited, London, United Kingdom ^{8,12}	100.00	GBP	10	—
Nashville West, LLC, Wilmington, USA ^{6,12}	100.00	USD	24,082	972
Ombú CL SpA, Santiago, Chile ⁶	100.00	CLP	1,965,436	-341,737
Ombú Chile Holding S. A., Santiago, Chile ⁶	100.00	CLP	3,746,097	175,971
PAG Real Estate Asia Select Fund Limited, George Town, Cayman Islands ^{5,12}	100.00	USD	491,412	6,533
Peace G. K., Tokyo, Japan ^{10,12}	99.00	JPY	5,068,476	410,902
PLC Elite Mexico Logistics, S. de R. L. de C. V., Mexico City, Mexico ⁶	100.00	USD	108,556	-4,029
Protecciones Esenciales S. A., Buenos Aires, Argentina	100.00	ARS	18,390,772	4,409,123
Real Assist (Pty) Ltd., Pretoria, South Africa ^{7,12}	51.00	ZAR	3,628	1,605
Residual Services Corporate Director Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Residual Services Limited, London, United Kingdom ^{8,12,16}	100.00	GBP	—	—
River Terrace Parking, LLC, Wilmington, USA ^{6,12}	100.00	USD	36,624	-2,688
Rocky G. K., Tokyo, Japan ¹⁰	99.00	JPY	2,163,516	34,546
Saint Honoré Iberia S. L., Madrid, Spain	100.00	EUR	66,504	198
Sand Lake Re, Inc., Burlington, USA ¹²	100.00	USD	142,764	46,038
Santander Auto S. A., São Paulo – Vila Olimpia, Brazil	50.00	BRL	73,525	38,381
Star Grafton One S.à r. l., Luxemburg, Luxemburg	100.00	EUR	108,764	-91
Svedea AB, Stockholm, Sweden ¹²	100.00	SEK	253,456	34,972
Svedea Skadeservice AB, Stockholm, Sweden ¹²	100.00	SEK	50	354
Towarzystwo Ubezpieczeń Europa S. A., Wrocław, Poland	100.00	PLN	7,031,704	71,868
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S. A., Warsaw, Poland	100.00	PLN	4,025,263	792,920

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Towarzystwo Ubezpieczeń na Życie "WARTA" S.A., Warsaw, Poland	100.00	PLN	519,533	113,006
Towarzystwo Ubezpieczeń na Życie Europa S.A., Wrocław, Poland	100.00	PLN	698,060	34,136
Transit Underwriting Managers (Pty) Ltd., Durban, South Africa ^{7,12}	90.00	ZAR	2,028	3,271
Ubitech Hub Pte. Ltd., Singapore, Singapore ¹⁰	100.00	SGD	142,192	-2,795
Ubezpieczenia Asystent Sp. z o.o., Wrocław, Poland ¹¹	100.00	—	—	—
Yelum Seguros S.A., São Paulo, Brazil (formerly: Liberty Seguros S.A., São Paulo, Brazil)	100.00	BRL	2,116,354	584,113

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	-5,253	-7,005
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{7,12}	25.11	ZAR	22,797	15,123
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia	25.10	AMD	2,959,989	1,789,359
Different Technology (Pty) Ltd., Johannesburg, South Africa ¹²	12.30	ZAR	29,736	-995
Escala Braga – Sociedade Gestora de Edifício, S.A., Braga, Portugal	49.00	EUR	6,959	1,883
Escala Parque – Gestão de Estacionamento, S.A., Linhó, Portugal	49.00	EUR	1,492	1,430
Escala Vila Franca – Sociedade Gestora de Edifício, S.A., Linhó, Portugal	49.00	EUR	16,432	2,179
Finance-Gate Software GmbH, Berlin, Germany	40.00	EUR	-45	-38
FLS Group AG, Baar, Switzerland	19.73	CHF	3,252	-3,032
HANNOVER Finanz GmbH, Hannover, Germany	27.78	EUR	67,569	3,197
hector digital GmbH, Marpingen, Germany	19.00	EUR	119	—
HMG Amerigo-Vespucci-Platz 2 GmbH & Co. Geschlossene Investment KG, Hamburg, Germany	50.00	EUR	134,385	375
HMG Frankfurter Straße 100 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	50.00	EUR	54,638	-922
HMG Gasstraße 25 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	40.24	EUR	101,364	5,200
IBERIA TERMOSOLAR 1, S.L., Badajoz, Spain	71.06	EUR	40,885	492
Inqaku FC (Pty) Ltd., Port Elizabeth, South Africa ⁷	15.08	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	—	—
MachDigital GmbH, Neunkirchen, Germany	49.00	EUR	539	-1,461
Meribel Mottaret Limited, St. Helier, Jersey ¹⁸	18.96	—	—	—
Merica Holdings Pte. Ltd., Singapore, Singapore ¹¹	34.33	USD	43,460	-2,956
Monument Insurance Group Limited, Hamilton, Bermuda ¹⁸	24.63	—	—	—
Mosaic Insurance Holdings Limited, Hamilton, Bermuda	14.18	USD	-15,235	-22,701
neue leben Pensionskasse AG, Hamburg, Germany ¹²	49.00	EUR	31,976	800
Neue SEBA Beteiligungsgesellschaft mbH, Nuremberg, Germany	24.46	EUR	92,585	8,219
Pineapple Tech (Pty) Ltd., Johannesburg, South Africa ^{7,12}	10.40	ZAR	242,720	-91,846
PNH Parque – Do Novo Hospital, S.A., Linhó, Portugal	49.00	EUR	552	492
PT Beteiligungs GmbH, Hannover, Germany ¹⁸	29.41	EUR	42,592	-8
PVI Holdings Joint Stock Corporation, Cau Giay, Vietnam	54.99	VND	7,175,385,638	788,491,978

3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Reaseguradora del Ecuador S.A., Guayaquil, Ecuador	30.00	USD	23,411	3,565
Slate Mobility Holding SARL, Luxembourg, Luxembourg ¹¹	22.60	—	—	—
Sureify Labs, Inc., Wilmington, USA	10.01	USD	–5,399	–8,443
Trinity Underwriting Managers Limited, Toronto, Canada ¹⁸	19.70	—	—	—
VOV GmbH, Cologne, Germany	38.00	EUR	4,952	871
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany	40.00	EUR	106,233	3,081
YOUPLUS Holding AG, Zurich, Switzerland ¹⁸	15.00	—	—	—

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
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf, Germany	8.90

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 because the company was formed in the reporting period.

¹² Provisional/unaudited figures as at the 2024 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 14 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.

B. III. Funds withheld by ceding companies from business ceded for reinsurance

Talanx AG reports funds withheld by ceding companies of EUR 30 (45) million as at 31 December 2024. This essentially comprises the balance from two reinsurance treaties.

C. II. Other receivables

EUR thousand	31.12.2024	31.12.2023
Receivables from affiliated companies	896,503	698,894
Receivables from tax authorities	149,076	137,909
Pension plan insurance claims	3,510	3,465
Miscellaneous	3,381	844
Total	1,052,470	841,112

Receivables from affiliated companies essentially relate to receivables under profit/loss transfer agreements of EUR 893,041 (570,366) thousand.

There were pension plan insurance claims of EUR 296 (146) thousand from affiliated companies.

The Other receivables item of EUR 1,052,470 (841,112) thousand includes receivables with a remaining term of more than one year amounting to EUR 3,644 (3,599) thousand.

D. I. Tangible fixed assets and inventories

EUR thousand	31.12.2024	31.12.2023
Balance as at the start of the financial year	277	433
Additions	149	108
Disposals	13	132
Amortisation, depreciation and write-downs	147	132
Balance as at the end of the financial year	266	277

E. I. Deferred rent and interest income

Accruals and deferrals were recognised exclusively for interest amounting to EUR 31,203 (27,933) thousand.

E. II. Other prepaid expenses

EUR thousand	31.12.2024	31.12.2023
Discount	18,077	8,283
Others	3,067	2,716
Total	21,144	10,999

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 amounts restricted from distribution in accordance with section 268(8) sentence 3 HGB amount to EUR 12 (66) thousand. The item Excess of plan assets over post-employment benefit liability shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

Equity and liabilities

A. I. Subscribed capital

Subscribed capital and number of shares outstanding

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

Of Talanx AG's share capital, 76.74% (76.74%) of the shares were held by HDI Haftpflichtverband der Deutschen Industrie V.a.G. as at 31 December 2024. 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/EC) 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. Excluding pre-emptive rights, the total shares issuable on the basis of this authorisation 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 7 May 2024, the Annual General Meeting of Talanx AG resolved to distribute a dividend of EUR 2.35 per share to the shareholders for financial year 2023, resulting in a total distribution of EUR 607 million.

Employee share programme

An employee share programme was launched for 2024, under which adult trainees/employees at Talanx AG could acquire up to 120 discounted Talanx AG shares. The exercise price was based on the lowest daily rate on the Frankfurt/XETRA and Hannover stock exchanges on 27 September 2024 and came to EUR 74.55, less the discount of EUR 7.50 or EUR 15 per share. The shares were repurchased via XETRA at an average price of EUR 77.03. In total, 151,888 shares were purchased by employees. The employee share programme did not have any effects on equity.

At Talanx AG the transaction resulted in personnel expenses of EUR 25 (27) thousand. The other personnel expenses resulting from this programme are carried by the companies managing the employee relationships. The employee shares are subject to a lock-up period, which expires on 30 November 2026.

A. II. Capital reserves

As at 31 December 2024, the Company's capital reserves were unchanged from the prior year at EUR 1,708,847 thousand.

A. III. Revenue reserves

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 -7,304 (10,877) thousand. Since the difference is negative in the financial year, there is no amount restricted from distribution. However, offsetting this amount against other amounts that are restricted 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 1 (1) 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 2023 distributable profit of EUR 794,099 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 7 May 2024, and the net income of the reporting period amounting to EUR 839,602 thousand.

B. Subordinated liabilities

Subordinated bonds of EUR 1,250 (2,000) million are recognised under the item.

In the reporting period, Talanx AG repaid a subordinated debt with a total nominal value of EUR 750 million upon maturity.

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 an aggregate nominal amount of EUR 750 million with a maturity of 30 years and can be called for the first time after ten years.

C. Total gross technical provisions

EUR thousand	31.12.2024	31.12.2023
Business ceded for reinsurance		
Casualty insurance	50,010	57,174
Liability insurance	606,449	520,868
Motor third-party liability insurance	159,538	144,371
Other motor insurance	61,311	54,095
Fire and property insurance	1,078,155	700,307
of which		
a) Fire insurance	323,784	234,034
b) Engineering insurance	567,709	460,441
c) Other property insurance	186,661	5,832
Marine and aviation insurance	80,490	51,370
All-risk insurance	904,594	1,026,189
Legal protection insurance	527	447
Other insurance	242,807	192,378
Total insurance business	3,183,884	2,747,201

C. II. Gross provision for outstanding claims

EUR thousand	31.12.2024	31.12.2023
Business ceded for reinsurance		
Casualty insurance	28,322	16,296
Liability insurance	597,368	507,044
Motor third-party liability insurance	159,535	144,371
Other motor insurance	56,326	49,784
Fire and property insurance	954,807	670,824
of which		
a) Fire insurance	279,385	212,831
b) Engineering insurance	497,906	384,760
c) Other property insurance	177,516	73,233
Marine and aviation insurance	69,841	40,779
All-risk insurance	766,119	875,873
Legal protection insurance	527	447
Other insurance	178,413	140,465
Total insurance business	2,811,260	2,445,883

C. III. Equalisation reserve and similar provisions

EUR thousand	31.12.2024	31.12.2023
Business ceded for reinsurance		
Casualty insurance	14,169	28,615
Liability insurance	—	12,504
Motor third-party liability insurance	—	—
Other motor insurance	—	—
Fire and property insurance	—	—
of which		
a) Fire insurance	—	—
b) Engineering insurance	—	—
c) Other property insurance	—	—
Marine and aviation insurance	1,726	4,384
All-risk insurance	116,202	49,102
Legal protection insurance	—	—
Other insurance	10,739	—
Total insurance business	142,836	94,605

D. I. Provisions for pensions and similar obligations

EUR thousand	31.12.2024	31.12.2023
Balance as at the start of the financial year	998,922	1,019,496
Change	-65,182	-39,229
Unwinding of discounts/interest rate change	17,980	18,685
Changes of asset values of reinsurance policies eligible for netting	476	-30
Balance as at the end of the financial year	952,195	998,922

The settlement amount of the employer-funded pension provision was EUR 960,482 (1,007,585) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2024 was EUR 8,576 (8,963) thousand. The settlement amount for the employee-funded provision for pensions was EUR 1,068 (1,168) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2024 was EUR 779 (867) 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	—	—

Based on a large portfolio of liabilities covered in the agreement on the assumption of joint liability, in the previous year Talanx AG was entitled to the future reimbursement of already allocated temporary provision differences related to the German Accounting Law Modernisation Act (BilMoG) in accordance with section 67(1) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB). Due to the provisions of the agreement, receivables of EUR 403 thousand that had not yet fallen due in the previous year were taken into account in the valuation, reducing the provision. The receivables no longer exist as at the end of the reporting period. 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 20 (18) thousand was netted with expenses from the unwinding of the discount on provisions for pension obligations in the amount of EUR 18,532 (17,211) thousand in the reporting period.

D. III. Other provisions

EUR thousand	31.12.2024	31.12.2023
Assumed obligations from pension liabilities	28,839	30,708
Interest portion from provisions for taxes	28,291	4,209
Talanx performance shares	25,729	17,627
Board of Management remuneration	2,984	3,307
Supervisory Board remuneration	2,200	2,200
Costs for the preparation of the annual financial statements	1,340	1,693
Award proceedings	1,117	1,117
Variable remuneration/bonuses	1,061	961
Consulting costs	616	402
Miscellaneous	4,763	1,030
Total	96,941	63,254

In the reporting period, income from plan assets held to cover provisions for partial retirement obligations amounting to EUR 8 (24) thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 6 (5) thousand in the provision for partial retirement obligations.

The interest component from the provisions in the reporting period includes EUR 23,765 (-) thousand from the indemnity of an affiliated company for any deferred interest due on contested additional tax assessments. Of the corporate income tax and trade tax, EUR 4,067 (2,274) thousand is attributable to the interest component in accordance with section 233a of the Fiscal Code of Germany (AO) and EUR 459 (1,935) thousand to discounting in accordance with section 253 (2) (HGB).

In line with the share-based payment system, in the reporting year 61,762 (82,650) virtual shares from the Talanx performance share programme with a fair value of EUR 4,302 (3,576) thousand were granted to the Board of Management.

In line with the share-based payment system, in the year under review 13,494 (14,961) virtual shares from the Talanx performance share programme with a fair value of EUR 953 (636) thousand were granted to executives.

The settlement amount of partial retirement provisions included in other provisions was EUR 438 (461) thousand. The fair value of the funds held to cover these obligations was EUR 193 (120) thousand as at 31 December 2024. The historical cost of the offset assets is EUR 187 (185) thousand. The fair value of plan assets is equivalent to the market price.

F. II. Bonds

Senior bonds of EUR 2,500 (1,750) million are recognised 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.

As in the prior year, the bonds have a remaining term of over one year and less than five years of EUR 2,500 (500) million and over five years of EUR 1,250 thousand.

F. IV. Other liabilities

EUR thousand	Term	Term	Term	Term	Total 31.12.2024	Total 31.12.2023
	< 1 year 31.12.2024	< 1 year 31.12.2023	> 1 year 31.12.2024	> 1 year 31.12.2023		
Liabilities to affiliated companies	248,675	119,257	—	—	248,675	119,257
Liabilities from interest	11,106	11,076	—	—	11,106	11,076
Tax liabilities	130	115	2,000	—	2,130	115
Miscellaneous	14,326	5,412	—	—	14,326	5,412
Total	274,237	135,860	2,000	—	276,237	135,860

In the reporting period, Talanx AG entered into an agreement of indefinite duration with three Group companies to hedge against an interest rate risk in the context of challenged additional tax assessments. Liabilities from these transactions amounted to EUR 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 63,500 (100,000) thousand. Interest outstanding on bonds issued by affiliated companies amounted to EUR 13,790 (6,545) thousand as at the end of the reporting period.

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

The “Miscellaneous” item includes EUR 8,407 (5,294) thousand in advances received on future income from investments in partnerships.

G. Deferred income

In the previous year, deferred interest of EUR 520 thousand was recognised, as well as income prior to the end of the reporting period, provided that it related to income for the following year.

Notes to the statement of income

I. 1. a) Gross written premiums

EUR thousand	2024	2023
Business ceded for reinsurance		
Casualty insurance	3,032	55,614
Liability insurance	122,370	160,515
Motor third-party liability insurance	42,872	42,561
Other motor insurance	53,938	60,970
Fire and property insurance	432,441	531,555
of which		
a) Fire insurance	178,825	149,181
b) Engineering insurance	193,815	291,388
c) Other property insurance	59,801	90,986
Marine and aviation insurance	51,154	32,138
All-risk insurance	646,416	618,440
Legal protection insurance	200	187
Other insurance	94,180	115,795
Total insurance business	1,446,603	1,617,776

ORIGIN OF GROSS WRITTEN PREMIUMS FOR BUSINESS CEDED FOR REINSURANCE

EUR thousand	2024	2023
Germany	984,828	1,265,813
Other member states of the European Community and other contracting states to the Agreement on the European Economic Area	148,692	135,207
Rest of world	313,083	216,756
Total	1,446,603	1,617,776

I. 1. Gross premiums earned

EUR thousand	2024	2023
Business ceded for reinsurance		
Casualty insurance	7,791	58,080
Liability insurance	114,258	162,690
Motor third-party liability insurance	42,879	42,550
Other motor insurance	53,087	60,502
Fire and property insurance	421,375	525,383
of which		
a) Fire insurance	154,216	148,058
b) Engineering insurance	201,252	295,009
c) Other property insurance	65,907	82,316
Marine and aviation insurance	48,173	31,316
All-risk insurance	645,809	609,352
Legal protection insurance	200	187
Other insurance	92,403	88,438
Total insurance business	1,425,974	1,578,497

I. 2. Gross expenses for insurance claims

EUR thousand	2024	2023
Business ceded for reinsurance		
Casualty insurance	14,678	9,276
Liability insurance	117,748	120,242
Motor third-party liability insurance	46,503	40,216
Other motor insurance	42,684	44,229
Fire and property insurance	459,469	487,936
of which		
a) Fire insurance	151,967	157,072
b) Engineering insurance	173,210	292,425
c) Other property insurance	134,291	38,440
Marine and aviation insurance	45,642	26,843
All-risk insurance	119,541	248,720
Legal protection insurance	80	109
Other insurance	74,610	91,271
Total insurance business	920,955	1,068,842

I. 3. a) Gross expenses for insurance operations

EUR thousand	2024	2023
Business ceded for reinsurance		
Casualty insurance	-5,877	46,698
Liability insurance	5,687	4,605
Motor third-party liability insurance	14,015	14,006
Other motor insurance	15,137	14,694
Fire and property insurance	79,290	104,658
of which		
a) Fire insurance	21,878	23,589
b) Engineering insurance	48,284	72,681
c) Other property insurance	9,128	8,389
Marine and aviation insurance	2,688	3,750
All-risk insurance	115,655	122,881
Legal protection insurance	—	—
Other insurance	21,037	46,041
Total insurance business	247,632	357,333

I. 7. Underwriting result for own account

EUR thousand	2024	2023
Business ceded for reinsurance		
Casualty insurance	14,174	-18,237
Liability insurance	-6,455	-7,039
Motor third-party liability insurance	-13,892	-9,503
Other motor insurance	-7,389	2,609
Fire and property insurance	-56,988	-28,406
of which		
a) Fire insurance	-9,020	-22,842
b) Engineering insurance	-1,964	-10,920
c) Other property insurance	-46,004	5,355
Marine and aviation insurance	2,091	653
All-risk insurance	26,802	4,901
Legal protection insurance	69	237
Other insurance	-7,040	-8,288
Total insurance business	-48,628	-63,074

Run-off result for own account

A run-off result for own account of EUR -85,262 (-126,495) thousand was recognised in the financial year. Run-off losses resulted primarily from the recognition of additional reserves for a loss portfolio transfer for 2017. In addition, several cedents incurred run-off losses in the property and motor liability business.

Personnel expenses

EUR thousand	2024	2023
Wages and salaries	25,278	22,379
Social security and employee benefit expenses	1,385	1,155
Post-employment benefit costs	-15,580	2,966
Total expenses	11,083	26,500

Post-employment benefit costs decreased in the reporting period as a result of a reduction in the assumed long-term pension trend and an increased valuation interest rate.

II. 1./2. Net investment income

Net investment income increased by EUR 455,006 thousand in the reporting period, rising from EUR 984,161 thousand to EUR 1,439,167 thousand. Investment income of EUR 1,441,200 (1,029,079) thousand was shaped essentially by income from profit transfer agreements of EUR 906,153 (581,429) thousand and income from long-term equity investments of EUR 436,059 (363,410) thousand. This income is offset by investment expenses of EUR 2,033 (44,918) thousand. In the previous year, losses on the disposal of investments amounted to EUR 39,589 thousand.

II. 3. Other income

EUR thousand	2024	2023
Interest and similar income	22,397	13,004
Currency translation gains	19,620	16,734
Income from services	2,745	2,305
Income from the reversal of provisions	415	13,246
Miscellaneous	46	136
Total	45,222	45,425

EUR 16,097 (8,198) thousand of the income from interest and similar income results from deposits at banks.

The prior year included income from the reversal of provisions in the amount of EUR 9,161 thousand due to the elimination of tax risks for the assessment years 2010 to 2014.

II. 4. Other expenses

EUR thousand	2024	2023
Expenses from hedge accounting	246,608	—
Interest expenses	146,231	105,688
Expenses for the Company as a whole	68,635	77,059
Interest cost included in additions to pension provisions and assumed obligations	18,512	18,685
Currency translation losses	17,100	8,824
Expenses for services	2,745	2,305
Miscellaneous	4,427	79
Total	504,258	212,640

In the reporting year, the item Expenses from hedging transactions includes expenses of EUR 246,608 (–) thousand from the conclusion of agreements of indefinite duration between Talanx AG and three Group companies to hedge against an interest rate risk in the context of challenged additional tax assessments.

Interest expenses include EUR 23,765 (–) thousand from the indemnity of an affiliated company for any deferred interest that may arise, as well as EUR 23 (202) thousand from the unwinding of discounts.

II. 6. Income taxes

The pre-tax profit of EUR 932 (754) million results in tax expenditure of EUR 92 (11) million. Significant amounts of income in the financial year were recognised practically free of tax.

At Talanx AG, including its tax group subsidiaries, deferred taxes are measured using a corporation tax rate (including the solidarity surcharge) of 15.83% (unchanged) and a trade tax rate of 16.31%. 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.

Introduction of global minimum taxation

Given that it belongs to the HDI V.a.G. group, as a partially owned parent company, Talanx AG falls within the scope of the Minimum Tax Act that took effect in Germany on 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 million.

Other disclosures

Employees

Number (average)	2024	2023
Full-time employees	75	67
Part-time employees	18	15
Total	93	83

Governing bodies of the Company

SUPERVISORY BOARD

Member	Further memberships of other supervisory boards/comparable supervisory bodies
Herbert K. Haas (since 8 May 2018) Chairman Burgwedel Former Chairman of the Board of Management Talanx AG	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. ■ Deputy Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ Hannover Rück SE
Ralf Rieger¹ (until 7 May 2024) Deputy Chairman Raesfeld Employee, HDI AG	
Jutta Hammer¹ (since 1 February 2011) Deputy Chairwoman (since 7 May 2024) Bergisch Gladbach Employee, HDI AG	<ul style="list-style-type: none"> ■ Deputy Chairwoman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG
Angela Titzrath (since 8 May 2018) Deputy Chairwoman (since 4 May 2023) Hamburg Chairwoman of the Board of Management, Hamburger Hafen und Logistik AG	<ul style="list-style-type: none"> ■ Deputy Chairwoman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Evonik AG² ■ Lufthansa AG²
Natalie Bani Ardalan¹ (since 7 May 2024) Springe Employee, Hannover Rück SE	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Hannover Rück SE (until 06 May 2024)
Benita Bierstedt¹ (until 7 May 2024) Hannover Employee, E+S Rückversicherung AG	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG (until 30 June 2024)
Rainer-Karl Bock-Wehr¹ (since 9 May 2019) Cologne Head of Competence Centre Commercial, HDI AG	
Dr. Joachim Brenk (since 4 May 2023) Lübeck Chairman of the Board of Management L. Possehl & Co. mbH	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ Hako GmbH² (until 31 December 2024) ■ Harburg-Freudenberger Maschinenbau GmbH² ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI Global SE ■ HDI V.a.G.
Sebastian Gascard¹ (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	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. ■ Wohnungsgenossenschaft Aufbau e.G.² ■ Institut für Unternehmensforschung und Unternehmensführung an der Martin-Luther-Universität Halle-Wittenberg e.V.²
Dr Hermann Jung (since 6 May 2013) Heidenheim Former Member of the Board of Management Voith GmbH	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. ■ Member of the Board of Directors <ul style="list-style-type: none"> ■ Dachser Group SE & Co. KG²

SUPERVISORY BOARD

Member	Further memberships of other supervisory boards/comparable supervisory bodies
<p>Dirk Lohmann (since 6 May 2013) Forch, Switzerland Vice Chairman of the ILS Division of Schroders Capital Schroder Investment Management (Switzerland) AG</p>	<ul style="list-style-type: none"> ■ Member of the Administrative Board <ul style="list-style-type: none"> ■ Schroder Investment Management (Switzerland) AG² ■ Member of the Board of Directors <ul style="list-style-type: none"> ■ Zweigelt Holdings Ltd., Guernsey²
<p>Christoph Meister¹ (since 8 May 2014) Hannover Member of the ver.di National Executive Board</p>	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ ver.di Bildung + Beratung gGmbH² ■ Vermögensverwaltung der Vereinten Dienstleistungsgewerkschaft (ver.di) GmbH² ■ ver.di GewerkschaftsPolitische Bildung gGmbH² ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ ver.di Service GmbH² ■ Member of the Advisory Board <ul style="list-style-type: none"> ■ BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH²
<p>Jutta Mück¹ (until 7 May 2024) Diemelstadt Market Management & Distribution HDI AG</p>	<ul style="list-style-type: none"> ■ Self-employed Business Consultant Sustainable Finance
<p>Dr Sandra Reich (since 4 May 2023) Gräfelng Self-employed Business Consultant Sustainable Finance</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Aurubis AG² ■ GLS Bank²
<p>Matthias Rickel¹ (since 7 May 2024) Hannover Employee, HDI AG</p>	
<p>Prof Dr Jens Schubert¹ (since 8 May 2014) Potsdam Trade union secretary, ver.di National Administration (until 31 January 2025) University professor, Brandenburg University of Technology Cottbus-Senftenberg (since 1 February 2025)</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG ■ Member of the Creditors' Committee <ul style="list-style-type: none"> ■ Schlecker e.K.² ■ Schlecker XL GmbH²
<p>Patrick Seidel¹ (since 7 May 2024) Hannover Employee, Hannover Rück SE</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG
<p>Norbert Steiner (since 6 May 2013) Baunatal Former Chairman of the Board of Management K+S AG</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G.

¹ Employee representative

² Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

SUPERVISORY BOARD COMMITTEES

Committee	Members	Duties
Finance and Audit Committee	<ul style="list-style-type: none"> ■ Dr Hermann Jung, Chairman ■ Natalie Bani Ardalan, ■ Dr Christof Günther ■ Herbert K. Haas ■ Jutta Hammer ■ Angela Titzrath 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Herbert K. Haas, Chairman ■ Sebastian Gascard ■ Norbert Steiner ■ Angela Titzrath 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Herbert K. Haas, Chairman ■ Jutta Hammer ■ Prof. Dr Jens Schubert ■ Angela Titzrath 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Herbert K. Haas, Chairman ■ Dr. Joachim Brenk ■ Dirk Lohmann 	<ul style="list-style-type: none"> ■ 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:	Further memberships of other supervisory boards/ comparable supervisory bodies
Torsten Leue Chairman Hannover Chairman of the Board of Management HDI V.a.G., Hannover	<ul style="list-style-type: none"> ■ Audit ■ Best Practice Lab ■ Communications ■ Corporate Development ■ Governance/Corporate Office ■ Investor Relations ■ Sustainability/ESG 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG ■ Hannover Rück SE ■ HDI AG ■ HDI Deutschland AG ■ HDI Global SE ■ HDI International AG ■ Member of the Advisory Board <ul style="list-style-type: none"> ■ Commerzbank AG¹
Jean-Jacques Henchoz Hannover Chairman of the Board of Management Hannover Rück SE, Hannover	<ul style="list-style-type: none"> ■ Reinsurance Division 	<ul style="list-style-type: none"> ■ Chairman of the Board of Directors <ul style="list-style-type: none"> ■ Hannover Re (Bermuda) Ltd. ■ Member of the Board of Directors <ul style="list-style-type: none"> ■ Hannover Life Reassurance Company of America (Bermuda) Ltd. ■ Hannover Life Re of Australasia Ltd.
Dr Wilm Langenbach Hannover Chairman of the Board of Management HDI International AG, Hannover	<ul style="list-style-type: none"> ■ Retail International Division 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI Seguros S.A. de C.V. (Mexico) ■ HDI Seguros S.A. (Brazil) ■ HDI Seguros do Brasil S.A. ■ 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 Administrative Board <ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Corporate & Specialty Division ■ Reinsurance Captive Talanx AG 	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Business Organisation ■ Corporate Services ■ Legal – Law, Compliance, Data Protection ■ People & Culture ■ Procurement & Supplier Management 	<ul style="list-style-type: none"> ■ Seats on other supervisory boards/oversight committees <ul style="list-style-type: none"> ■ None

BOARD OF MANAGEMENT

Member	Responsible on the Talanx Board of Management for:	Further memberships of other supervisory boards/ comparable supervisory bodies
Jens Warkentin Cologne Chairman of the Board of Management HDI Deutschland AG, Hannover	<ul style="list-style-type: none"> ■ Retail Germany Division ■ Brand Management ■ Information Technology 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ LPV Lebensversicherung AG ■ LPV Versicherung AG ■ neue leben Holding AG ■ TARGO Lebensversicherung AG ■ TARGO Versicherung AG ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Gerling Versorgungskasse VVaG ■ HDI AG
Dr Jan Wicke Hannover Member of the Board of Management HDI V.a.G., Hannover	<ul style="list-style-type: none"> ■ Accounting ■ Collections/Disbursement ■ Controlling ■ Finance/Treasury ■ Investments/Real Estate ■ IT Security ■ Reinsurance Procurement ■ Risk Management ■ Taxes 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ Ampega Asset Management GmbH ■ Ampega Investment GmbH ■ Talanx Reinsurance Broker GmbH ■ Deputy Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG ■ HDI International AG ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG ■ Member of the Exchange Council <ul style="list-style-type: none"> ■ Frankfurter Wertpapierbörse¹

¹ Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Groups.

Remuneration of the governing bodies

The remuneration of the Board of Management members totalled EUR 16,233 (13,881) thousand in the reporting period. The remuneration of the Supervisory Board members totalled EUR 2,263 (2,278) thousand in the reporting period. The remuneration of former Board of Management members and their survivors totalled EUR 1,953 (2,314) thousand. A total of EUR 68,807 (71,037) 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

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

On 16 December 2021, Talanx AG concluded a cooperation agreement with HDI Haftpflichtverband der Deutschen Industrie V.a.G. to offer HDI subordinated bonds with a maturity of five years and a total value of up to EUR 750 million on a revolving basis. Talanx AG is obliged to convert these bonds into registered shares with voting rights in the event of a rights issue. Upon conversion of these bonds, HDI Haftpflichtverband der Deutschen Industrie V.a.G. waives its pre-emptive rights resulting from the capital increase that led to the conversion. It does so for that number of new Talanx shares that corresponds 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 – i.e. only to the extent to which 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.

Contingent liabilities and other financial commitments

HDI Global SE has assumed an obligation for internal purposes only in respect of old-age pensions for active and former employees, general managers and members of the Board of Management through assumption of joint liability and is liable for settlement of these liabilities. Under this pension commitment, the Company still has a joint liability in an amount totalling EUR 7 (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.

As a limited partner of a holding company, Talanx AG has a latent repayment risk of EUR 7 (11) million. There are currently no indications that a repayment obligation will actually occur.

Talanx AG has other financial commitments from outstanding funding obligations of EUR 8 (12) 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 the contingent liabilities and other financial commitments is EUR 29 (36) million, of which EUR 8 (8) million is attributable to retirement provision liabilities and EUR 8 (8) million to liabilities due to affiliated companies.

Voting rights notification in accordance with the German Securities Trading Act (WpHG)

Notification by Meiji Yasuda Life Insurance Company dated 17 July 2015

Talanx Aktiengesellschaft
17 July 2015

Meiji Yasuda Life Insurance Company, Tokyo, Japan, notified us in accordance with section 21(1) WpHG on 17 July 2015 that its share in the voting rights of Talanx Aktiengesellschaft, Hannover, Germany, fell below the threshold of 5% of voting rights on 15 July 2015.

Notification by HDI V.a.G. dated 1 October 2012

Talanx Aktiengesellschaft
04 October 2012

Publication of voting rights notifications in accordance with section 26(1) and section 21(1a) WpHG (notification at the time of initial listing)

HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, HDI-Platz 1, 30659 Hannover, Germany, notified us in accordance with section 21(1a) WpHG that its share of the voting rights in Talanx Aktiengesellschaft, HDI-Platz 1, 30659 Hannover, Germany, exceeded 75% on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted for the first time to trading on the stock exchanges in Frankfurt am Main and Hannover.

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 HGB to prepare consolidated financial statements (smallest consolidated group). On the basis of section 315e(1) 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).

Appropriation of the distributable profit

The Board of Management and Supervisory Board will propose to the Annual General Meeting that Talanx AG's distributable profit of EUR 1,633,701,000.00, as reported as at 31 December 2024, should be appropriated as follows:

- distribution of a dividend of EUR 2.70 for each no-par value share bearing dividend rights: EUR 697,218,275.70
- Retained profit brought forward: EUR 936,482,724.30

Prepared and hence authorised for publication in Hannover on 4 March 2025.

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,
Chairman



Jean-Jacques Henchoz



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 2024, and the statement of income for the financial year from 1 January to 31 December 2024 and notes, 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 2024. 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 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 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 2024. 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 In the annual financial statements of Talanx AG as at 31 December 2024 shares in affiliated companies amounting to € 8,735.3 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 2024. 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 capitalisation 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 capitalisation 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-2024-12-31_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 2024 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 7 May 2024. We were engaged by the supervisory board on 7 August 2024. 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, March 17, 2025

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, 4 March 2025

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,
Chairman



Jean-Jacques Henchoz



Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienkamp



Jens Warkentin



Dr Jan Wicke

Contact information

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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	GESCHÄFTSBEREICH PRIVAT- UND FIRKEN- VERSICHERUNG INTERNATIONAL	GESCHÄFTSBEREICH PRIVAT- UND FIRKEN- VERSICHERUNG DEUTSCHLAND	GESCHÄFTSBEREICH RÜCKVERSICHERUNG		KONZERNFUNKTIONEN
CORPORATE & SPECIALTY DIVISION	RETAIL INTERNATIONAL DIVISION	RETAIL GERMANY DIVISION	REINSURANCE DIVISION		GROUP OPERATIONS
			SCHADEN- RÜCK- VERSICHERUNG	PERSONEN- RÜCK- VERSICHERUNG	
			PROPERTY/ CASUALTY REINSURANCE	LIFE/HEALTH REINSURANCE	
HDI Global SE	HDI International AG	HDI Deutschland AG	Hannover Rück SE		HDI AG
HDI Global Specialty SE	HDI Seguros S. A. (Brazil)	HDI Lebensversicherung AG	E+S Rückversicherung AG		Amega Asset Management GmbH
HDI Versicherung AG (Austria)	Yelum Seguros S. A. (Brazil)	HDI Pensionsfonds AG	Argenta Holdings Limited		Amega Investment GmbH
HDI Global Seguros S. A. (Brazil)	HDI Seguros S. A. (Chile)	HDI Pensionskasse AG	Hannover ReTakaful B.S.C. (c) (Bahrain)		Talanx Reinsurance Broker GmbH
HDI Global Seguros S. A. (Mexico)	HDI Seguros S. A. (Colombia)	HDI Pensionsmanagement AG	Hannover Re (Bermuda) Ltd.		
HDI Global SA Ltd. (South Africa)	HDI Seguros S. A. de C.V. (Mexico)	HDI Versicherung AG	Hannover Life Re of Australasia Ltd.		
HDI Global Insurance Company (USA)	TUiR WARTA S. A. (Poland)	Lifestyle Protection Lebensversicherung AG	Hannover Re (Ireland) DAC		
HDI Global Network AG	TU na Życie WARTA S. A. (Poland)	Lifestyle Protection AG	Hannover Re South Africa Limited		
HDI Reinsurance (Ireland) SE	TU na Życie Europa S. A. (Poland)	LPV Lebensversicherung AG	Hannover Life Reassurance Company of America		
	TU Europa S. A. (Poland)	LPV Versicherung AG			
	HDI Assicurazioni S. p. A. (Italy)	neue leben Lebensversicherung AG			
	HDI Sigorta A. Ş. (Türkiye)	neue leben Unfallversicherung AG			
		TARGO Lebens- versicherung AG			
		TARGO Versicherung AG			

Nur die wesentlichen Beteiligungen
Main participations only

Stand/As at: 31.12.2024

