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Joint report in accordance with § 293a of the German Stock Corporation Act (AktG)

of the Board of Management of Talanx Aktiengesellschaft

and

the Management of Zweite Riethorst Grundstücksgesellschaft mbH

on the draft of the control and profit and loss transfer agreement

between

Talanx Aktiengesellschaft

and

Zweite Riethorst Grundstücksgesellschaft mbH

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I. PRELIMINARY REMARK

Talanx Aktiengesellschaft (hereinafter "**Talanx**") and Zweite Riethorst Grundstücksgesellschaft mbH (hereinafter "**ZRGG**") intend to conclude a control and profit and loss transfer agreement (hereinafter "**profit and loss transfer agreement**"). Under this agreement, ZRGG places the management of its company under the control of Talanx and undertakes to transfer its profit to Talanx. The profit and loss transfer agreement becomes effective upon entry in the company's commercial register. It is to apply retroactively from 1 January 2024. A copy of the agreement is attached to this report. A further requirement for effectiveness is the approval of the profit and loss transfer agreement by the Annual General Meeting of Talanx and the shareholders' meeting of ZRGG. In order to inform the shareholders of Talanx and the shareholders of ZRGG and to prepare their respective resolutions, the Board of Management of Talanx and the managing directors of ZRGG jointly issue the following report in accordance with § 293a of the German Stock Corporation Act (Aktiengesetz, hereinafter "**AktG**"):

II. LEGAL BASIS OF TALANX

Talanx is a listed stock corporation under German law with its registered office in Hanover. The business address is HDI-Platz 1, 30659 Hanover. Talanx is entered in the Commercial Register of the Local Court of Hanover under HRB 52546. It is the parent company of the Talanx Group and in this function, in addition to its indirect holding in ZRGG, holds further direct or indirect holdings in numerous other companies in Germany and abroad.

The financial year is the calendar year.

Talanx has a share capital of EUR 322,786,238.75. It is divided into 258,228,991 registered shares with a share capital of EUR 1.25 each.

The object of the Talanx company is:

- (1) The company leads an international group of undertakings operating in the fields of primary insurance, reinsurance and financial services. It may also conduct investment activities, reinsurance and service business.*
- (2) The company is entitled to effect all transactions and take all measures that appear appropriate in order to further the object of the undertaking. It may also establish, acquire or participate in other undertakings of the same or a related type or sell such undertakings or its*

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participation therein; furthermore, it may direct such undertakings or confine itself to the administration of its participation. It may wholly or partially outsource its operations to affiliated undertakings.

In accordance with Section 8 (1) of the Talanx Articles of Association, the Management Board consists of at least two members. Incidentally, the Supervisory Board determines the number of members.

The Talanx Board of Management currently has 7 members:

Torsten Leue

Jean-Jacques Henchoz

Dr. Wilm Langenbach

Dr. Edgar Puls

Caroline Schlienkamp

Jens Warkentin

Dr. Jan Wicke

Talanx is legally represented by two members of the Board of Management or by one member of the Board of Management together with an authorised signatory.

III LEGAL BASIS OF THE ZRGG

ZRGG, based in Hanover and entered in the commercial register of Hanover Local Court under HRB [XXX], has a share capital of EUR 25,000. The share capital is divided into 25,000 shares with a nominal value of EUR 1.00 each. The shares are held by HDI Versicherung AG and HDI Global SE at a total nominal value of EUR 12,500 each. HDI Versicherung AG is a wholly owned subsidiary of HDI Deutschland AG. HDI Deutschland AG and HDI Global SE are each wholly owned subsidiaries of Talanx.

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The financial year is the calendar year.

The object of the company of ZRGG is:

The object of the company is the acquisition, development and management of the Group's own properties. This excludes activities that require official authorisation.

The company has one managing director and one female managing director.

The current managing directors are:

Thorsten Wölbern

Silke Drawing

If several managing directors have been appointed, the company shall be represented by two managing directors jointly or by one managing director together with an authorised signatory. If only one managing director has been appointed, he shall represent the company alone.

ZRGG had no employees at the time of the report. The annual financial statements of ZRGG for the financial year ended 31 December 2023 show a net profit for the year of EUR 1,742,092.96 and total assets of EUR 127,777,322.27. Equity is reported at EUR 123,915,370.06.

IV. LEGAL AND ECONOMIC REASONS FOR THE CONCLUSION OF THE PROFIT AND LOSS TRANSFER AGREEMENT

By concluding the profit and loss transfer agreement, it is possible for Talanx to achieve tax optimisation.

In this respect, the agreement is a necessary prerequisite for the establishment of a consolidated tax group for corporation and trade tax purposes between Talanx and ZRGG. As a result of the fiscal unity, the profits and losses of ZRGG are directly attributed to Talanx as the controlling company for tax purposes, so that any profits of one company are offset against any losses of the other company (so-called profit consolidation).

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The conclusion of an effective and executed profit and loss transfer agreement is a prerequisite for the establishment of a consolidated tax group for corporation tax and trade tax purposes. These consolidated tax groups for income tax purposes result in combined taxation of the companies belonging to the tax group. The fact that positive and negative results of Talanx and ZRGG can be offset at the same time makes it possible to equalise tax losses within the Group.

V. ALTERNATIVE TO THE CONCLUSION OF THE PROFIT AND LOSS TRANSFER AGREEMENT

There is no economically reasonable alternative to the conclusion of the profit and loss transfer agreement between Talanx and ZRGG with which the objectives described above could be realised equally or better.

A consolidated tax group for corporation and trade tax purposes cannot be established between Talanx and ZRGG through the conclusion of another company agreement within the meaning of § 292 AktG (business lease, business transfer, partial profit transfer agreement, profit pooling) or a business management agreement. The conclusion of a profit transfer agreement is a mandatory prerequisite for this in accordance with § 14 (1) KStG. The conclusion of an isolated profit and loss transfer agreement would be legally permissible, but this would not achieve the objective of facilitating uniform group management.

No other equally suitable alternatives are apparent.

VI MAIN CONTENT OF THE PROFIT AND LOSS TRANSFER AGREEMENT

The profit and loss transfer agreement is a control and profit and loss transfer agreement within the meaning of § 291 (1) sentence 1 AktG.

The main content of the profit and loss transfer agreement is reproduced as follows:

- § 1: ZRGG subordinates the management of its company to Talanx. Talanx shall have the right to issue instructions to ZRGG.
- § 2: ZRGG undertakes to transfer its entire profit to Talanx. § 301 AktG, as amended, shall apply accordingly. The provisions of § 302 AktG, as amended, shall apply accordingly to the assumption of losses by Talanx. ZRGG may only allocate amounts from the net profit for the year to the revenue reserves - with the exception of the statutory reserves - to the extent that this is permissible under commercial law and economically justified on the basis of reasonable

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commercial judgement. Retained earnings formed during the term of this agreement shall be released at the request of Talanx and used to equalise a net loss for the year or transferred as profit. The transfer of income from the release of capital reserves and other pre-contractual revenue reserves is excluded. The settlement of the profit or loss of ZRGG with Talanx must already be taken into account in the annual financial statements. The result of the commercial balance sheet of ZRGG is decisive. The claim due to Talanx or ZRGG after settlement shall bear interest from the balance sheet date until actual payment at the statutory interest rate pursuant to § 352, 353 HGB. The obligation to transfer profits or to assume losses shall apply for the first time to the result of the financial year in which this agreement becomes effective.

- § 3: The agreement shall take effect upon entry in the commercial register of ZRGG. It is concluded for an indefinite period with retroactive economic effect to 1 January of the year in which it comes into effect. It can be terminated for the first time at the end of the fourth year following the year in which the agreement comes into effect. In the event of cancellation on this date, a notice period of one month must be observed. Thereafter, the contract may be terminated with one month's notice to the end of any month. Notwithstanding the provision in paragraph 1 sentence 2, § 1 shall only take effect from the entry of the agreement in the commercial register. The agreement may be terminated by either party without notice for good cause. Good cause shall be deemed to exist in particular if the Federal Financial Supervisory Authority (BaFin) issues a final or immediately enforceable order to terminate the agreement, if significant tax regulations or their interpretation by the courts change for this agreement or if the controlling company or the controlled company is merged, split or liquidated.
- § 4: Should a provision of the contract be invalid, this shall not affect the validity of the remaining content of the contract. The omitted provision shall be replaced by a provision that comes closest to the purpose of the omitted provision in a legally permissible manner. The same shall apply in the event of a loophole.

VII NO COMPENSATION AND NO SETTLEMENT

As Talanx is the indirect sole shareholder of the company subject to the transfer obligation and there are no outside shareholders of the company subject to the transfer obligation, provisions on compensation and settlement for outside shareholders pursuant to §§ 304, 305 AktG are not required

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in the agreement. Accordingly, a valuation of the companies involved to determine an appropriate compensation and settlement was not required.

The audit of the contract by expert auditors will be published in accordance with §§ 293b, 293f (3) AktG in the same place at the time of convening the 2024 Annual General Meeting on the website <https://www.talanx.com/agm>.

A summarised view of the profit and loss transfer agreement shows that the agreement is advantageous for both Talanx and ZRGG for the reasons outlined above.